

# **VAXTEX COTFAB LIMITED**

**Suiting & Shirting Fabrics**

## **Vaxtex Cotfab Limited**

**CIN: L51109GJ2005PLC076930**

📍 J-03 (GF to 4th Floor) Tejendra Arcade, Nr. Ganjifarak Mill Compound, Nr. Rakhial Char Rasta, Rakhial, Ahmedabad-380023, Gujarat, India.

☎ **+9195376 69940**

✉ **vaxtexcotfab@gmail.com**

🌐 **www.vaxtexcotfabltd.com**

**Date: 11<sup>th</sup> August, 2025**

To,  
**National Stock Exchange Limited**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

Dear Sir / Madam,

**Subject: Submission of Annual Report for Financial Year 2024-25**

**Ref: Security Id: VCL / Series: BE**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 20<sup>th</sup> Annual General Meeting ("AGM") of the Company to be held on Tuesday, 2<sup>nd</sup> September, 2025 at 04:00 P.M. through Video Conferencing ("VC") / Other Audio-Video Means ("OAVM").

Kindly take the same on your record and oblige us.

Thanking You.

**For, Vaxtex Cotfab Limited**

**Aakash Rajeshbhai Thakor**  
**DIN: 07960192**  
**Managing Director**

# **VAXTEX COTFAB LIMITED**

**20<sup>TH</sup> ANNUAL REPORT  
2024-25**

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### **Company Information**

<b><u>Board of Directors</u></b>	Mr. Aakash Rajeshbhai Thakor	Managing Director
	Mr. Devi Singh	Non-Executive Director
	Mr. Pranav Vajani	Independent Director
	Mr. Harsh Mahendrakumar Kothari	Independent Director
	Mr. Ravi Jitendra Modi	Independent Director
	Ms. Hardika Ladha	Independent Director
<b><u>Audit Committee</u></b>	Ms. Hardika Ladha	Chairperson
	Mr. Aakash Thakor	Member
	Mr. Ravi Jitendra Modi	Member
<b><u>Nomination and Remuneration Committee</u></b>	Ms. Hardika Ladha	Chairperson
	Mr. Ravi Jitendra Modi	Member
	Mr. Devi Singh	Member
<b><u>Stakeholders' Relationship Committee</u></b>	Mr. Devi Singh	Chairperson
	Mr. Ravi Jitendra Modi	Member
	Ms. Hardika Ladha	Member
<b><u>Key Managerial Personnel</u></b>	Mr. Aakash Rajeshbhai Thakor	Managing Director
	Mr. Pratapsingh Bhoorsingh Zala	Chief Financial Officer
	Ms. Shrasti Dubey	Company Secretary
<b><u>Statutory Auditor</u></b>	M/s. S S R V & Associates, Chartered Accountants, Mumbai	
<b><u>Secretarial Auditor</u></b>	M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad	
<b><u>Share Transfer Agent</u></b>	Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad – 380 009	
<b><u>Registered Office</u></b>	J-03 (GF to 4 <sup>th</sup> Floor) Tejendra Arcade, Nr, Ganjifarak Mill Compound, Nr. Rakhial Char Rasta, Rakhial, Ahmadabad – 380 023	
<b><u>Website</u></b>	<a href="http://www.vaxtexcotfabltd.com">www.vaxtexcotfabltd.com</a>	



## **NOTICE OF THE 20<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM")**

**Notice** is hereby given that the 20<sup>th</sup> Annual General Meeting ("AGM") of the Shareholders of **Vaxtex Coflab Limited** ("Company" or "VCL") will be held on Tuesday, 2<sup>nd</sup> September, 2025 at 04:00 P.M. (ISD) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

### **ORDINARY BUSINESS:**

#### **1. To receive, consider and adopt:**

The audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2025 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date and the reports of the Board of Directors ("The Board") and Auditor thereon.

#### **2. To appoint a director in place of Mr. Devi Singh (DIN: 09528536) who retires by rotation and being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT**, Mr. Devi Singh (DIN: 09528536) who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

### **SPECIAL BUSINESS:**

#### **3. Appointment of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as the Secretarial Auditor of the Company for a period of five (5) 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 Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), Section 204 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board'), M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300, Peer Review Certificate No. 5532/2024) (Membership No.: ACS – 24319) be and are hereby appointed as the Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditor.

**"RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

#### **4. Regularization of Mr. Harsh Mahendrakumar Kothari (DIN: 09310696) as Non-Executive and Independent Director of the Company:**

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

**"RESOLVED THAT**, pursuant to the provisions of Sections 149, 150 and 152 read with other applicable provisions of the Companies Act, 2013, ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including

any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Harsh Mahendrakumar Kothari (DIN: 09310696), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 4<sup>th</sup> June, 2025 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent 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 4<sup>th</sup> June, 2025 to 3<sup>rd</sup> June, 2030.

**“RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**5. Regularization of Mr. Ravi Jitendra Modi (DIN: 10932249) as a Non-executive and Independent Director of the Company:**

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

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 150 and 152 read with all other applicable provisions of the Companies Act, 2013, (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Ravi Jitendra Modi (DIN: 10932249), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 4<sup>th</sup> June, 2025 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent 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 4<sup>th</sup> June, 2025 to 3<sup>rd</sup> June, 2030.

**“RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**6. To approve material related party transactions with M/s. Qmin Industries Limited.**

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

**“RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (‘the Act’), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the ‘Listing Regulations’) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. Qmin Industries Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 10/- Crores (Rupees Ten Crore).”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**7. To approve material related party transactions with M/s. Yarn Syndicate Limited.**

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

**“RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Availing or rendering of any services;
- c) Appointment of any agent for purchase or sale of goods, materials, services or property;
- d) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

with M/s. Yarn Syndicate Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 20/- Crores (Rupees Twenty Crore).”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**Registered Office:**

J-03 (GF to 4<sup>th</sup> Floor) Tejendra Arcade,  
Nr. Ganjifarak Mill Compound,  
Nr. Rakhial Char Rasta, Rakhial,  
Ahmedabad, Gujarat, India – 380 023

**By the Order of the Board  
Vaxtex Cotfab Limited**

**Place:** Ahmedabad

**Date:** 5<sup>th</sup> August, 2025

**Sd/-  
Devi Singh  
Director  
DIN: 09528536**

**Sd/-  
Aakash Rajeshbhai Thakor  
Managing Director  
DIN: 07960192**

### **NOTES:**

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 20<sup>th</sup> Annual General Meeting (AGM) will be held on Tuesday, 2<sup>nd</sup> September, 2025 at 4:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 20<sup>th</sup> Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 20<sup>th</sup> AGM will be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at [cs.vaxtex@gmail.com](mailto:cs.vaxtex@gmail.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com), a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), Company website i.e. [www.vaxtexcotfabltd.com](http://www.vaxtexcotfabltd.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and MCA Circular No. 02/2022 dated 5<sup>th</sup> May, 2022, General Circular No. 09/2023 dated September 25, 2023.
10. Mr. Gaurav Bachani (Membership No: A61110, COP No: 22830), Ahmedabad, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Resolution Professional, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Resolution Professional or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. National Stock Exchange of India Limited and be made available on its website viz. [www.nseindia.com](http://www.nseindia.com).

**13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), Company website i.e. [www.vaxtextcotfabltd.com](http://www.vaxtextcotfabltd.com) and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form as on Friday, 1<sup>st</sup> August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from Tuesday, 26<sup>th</sup> August, 2025 to Tuesday, 2<sup>nd</sup> September, 2025 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Bigshare Share Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad – 380 009 Email id: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com).
17. In terms of the provisions of Section 152 of the Act, Mr. Devi Singh (DIN: 09528536) Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Devi Singh is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The other relatives of Mr. Devi Singh being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Bigshare Share Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad – 380 009 Email id: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com).
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
23. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
24. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on [cs.vaxtex@gmail.com](mailto:cs.vaxtex@gmail.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied / made available by the Company suitably.
25. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
26. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
27. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
28. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
29. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

30. The Company has set 26<sup>th</sup> August, 2025 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing “Twentieth” (20th) Annual General Meeting”, for both E-Voting.

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

The remote e-voting period begins on Saturday, 30<sup>th</sup> August, 2025 at 9:00 A.M. and ends on Monday, 1<sup>st</sup> September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Tuesday, 26<sup>th</sup> August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 26<sup>th</sup> August, 2025.

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

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

**Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. If you are already registered for <b>NSDL IDeAS</b> facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting</li></ol>



	& voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43



**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.
  - b) Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available

on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

7. Now, you will have to click on “Login” button.

8. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs.vaxtex@gmail.com](mailto:cs.vaxtex@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([cs.vaxtex@gmail.com](mailto:cs.vaxtex@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([cs.vaxtex@gmail.com](mailto:cs.vaxtex@gmail.com)). The same will be replied by the company suitably.

## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

#### **Item No. 3:**

##### **Appointment of M/s. Jay Pandya & Associates Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for a period of five (5) years:**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

It is proposed to appoint M/s. Jay Pandya & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from 2025-26 till 2029-30, at a remuneration as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditor. The firm has confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate, and eligibility confirmation.

The Board and the Audit Committee, while considering the appointment of M/s. Jay Pandya & Associates as Secretarial Auditor of the Company, evaluated the firm's credentials, expertise to manage secretarial audits in the sector that the Company operates, its professional standing, technical competence, and the diversity of its client portfolio. Based on this assessment, M/s. Jay Pandya & Associates was found to be well-qualified to conduct the Secretarial Audit for the Company.

#### **Item No. 4:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Harsh Mahendrakumar Kothari (DIN: 09310696) as an Additional Non-executive Independent Director with effect from 4<sup>th</sup> June, 2025. Harsh Mahendrakumar Kothari is appointed as a Non-executive Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Harsh Mahendrakumar Kothari that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Harsh Mahendrakumar Kothari possesses appropriate skills, experience and knowledge in the field of is a commerce graduate and a law graduate. Simultaneously he has completed DTP and CS executive level. Brief resume of Mr. Harsh Mahendrakumar Kothari and nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Harsh Mahendrakumar Kothari fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Harsh Mahendrakumar Kothari as an Independent Director.

Save and except Mr. Harsh Mahendrakumar Kothari and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

#### **Item No. 5:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Ravi Jitendra Modi (DIN: 10932249) as an Additional Non-executive Independent Director with effect from 4<sup>th</sup> June,

2025. Mr. Ravi Jitendra Modi is appointed as a Non-executive Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Ravi Jitendra Modi that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. CA Ravi Modi is a Fellow Chartered Accountant with over 8 years of experience in Accounting, Auditing, Taxation, and Corporate Compliance. He currently serves Detox Corporation Pvt. Ltd. and has previously worked with companies across diverse sectors like manufacturing trading, education and automotive. tax optimization, audits, regulatory compliance (including SEBI & Company Law), financial modeling, and M&A advisory. Known for a detail-oriented and result-driven approach, he delivers tailored financial solutions that support business growth and compliance. Brief resume of Mr. Ravi Jitendra Modi and nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Ravi Jitendra Modi fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Ravi Jitendra Modi as an Independent Director.

Save and except Mr. Ravi Jitendra Modi and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

**Item No. 6:**

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore(Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2024 - 25, the Company recorded a turnover of Rs. 525.33 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 52.53 Lakhs in this case or Rs. 1000 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Qmin Industries Limited during the Financial Year 2025 – 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Qmin Industries Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with M/s. Qmin Industries Limited for an amount not exceeding Rs. 10.00/- Crores (Rupees Ten Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 6 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per, are as follows as per **Annexure B(i)**.

**Item No. 7:**

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore(Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2024 - 25, the Company recorded a turnover of Rs. 525.33 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 52.53 Lakhs in this case or Rs. 1000 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Yarn Syndicate Limited during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Yarn Syndicate Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Purchase or Sale of material or goods and ii) Availing or rendering the services iii) Appointment of any agent for purchase or sale of goods, materials, services or property; iv) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company with M/s. Yarn Syndicate Limited for an amount not exceeding Rs. 20.00/- Crores (Rupees Twenty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 7 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per, are as follows as per **Annexure B(ii)**.

**ANNEXURE TO NOTICE**

**Annexure – A**

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2,4 and 5 as under:

**A. To appoint a Director in place of Mr. Devi Singh (DIN: 09528536), who retires by rotation and being eligible, offers himself for re-appointment:**

<b>Name of the Director</b>	<b>Mr. Devi Singh (DIN: 09528536)</b>
Date of Birth	20/08/1994
Date of first Appointment on the Board	07/03/2025
Qualifications	Higher Secondary passed from Rajasthan board MBA in Finance
Experience/Brief Resume/ Nature of expertise in specific functional areas	Expertise in field of Business Operations
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation
Remuneration last drawn by such person, if any	He draws remuneration of Rs. 52,000/- during the year
Details of remuneration sought to be paid	As decided by Board of Directors
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2025	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	NIL
Number of Meetings of the Board attended during the year	2 – Board Meetings
Directorship / Designated Partner in other Companies / LLPs	-
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

**B. Regularization of appointment of Mr. Harsh Mahendrakumar Kothari (DIN: 09310696) as a Non-Executive & Independent Director of the Company:**

<b>Name of the Director</b>	<b>Harsh Mahendrakumar Kothari (DIN: 09310696)</b>
Date of Birth	26/04/1996
Date of first Appointment on the Board	04/06/2025
Qualifications	Graduation in commerce and post graduate in law
Experience/Brief Resume/ Nature of expertise in specific functional areas	Harsh Mahendrakumar Kothari (DIN: 09310696) is a commerce graduate and a law graduate. Simultaneously he has completed Desktop Publishing (DTP) and CS executive level.
Terms and Conditions of Appointment along with remuneration sought to be paid	Appointed as an Independent Director for a period of 5 years with effect from 4 <sup>th</sup> June,

	2025 to 3 <sup>rd</sup> June, 2030 not liable to retire by rotation.
Remuneration last drawn by such person, if any	NIL
Details of remuneration sought to be paid	As decided by Board of Directors
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2025	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NIL
Number of Meetings of the Board attended during the year	NIL
Directorship / Designated Partner in other Companies / LLPs	1. Tavernier Resources Limited 2. Evoq Remedies Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	- Member in Audit Committee and Stakeholder Relationship Committee – Tavernier Resources Limited - Chairman in Audit Committee and Stakeholder Relationship Committee – Evoq Remedies Limited

**C. Regularization of appointment of Mr. Ravi Jitendra Modi (DIN: 10932249) as a Non-Executive & Independent Director of the Company:**

<b>Name of the Director</b>	<b>Ravi Jitendta Modi (DIN: 10932249)</b>
Date of Birth	18/05/1986
Date of first Appointment on the Board	04/06/2025
Qualifications	Fellow chartered accounted
Experience/Brief Resume/ Nature of expertise in specific functional areas	He is a Fellow Chartered Accountant with over 8 years of experience in Accounting, Auditing, Taxation, and Corporate Compliance. He currently serves Detox Corporation Private Limited and has previously worked with companies across diverse sectors like manufacturing trading, education and automative. Tax optimization, audits, regulatory compliance (including SEBI & Company Law), financial modeling, and M&A advisory. Known for a detail-oriented and result-driven approach, he delivers tailored financial solutions that support business growth and compliance.
Terms and Conditions of Appointment along with remuneration sought to be paid	Appointed as an Independent Director for a period of 5 years with effect from 4 <sup>th</sup> June, 2025 to 3 <sup>rd</sup> June, 2030 not liable to retire by rotation.
Remuneration last drawn by such person, if any	NIL
Details of remuneration sought to be paid	As decided by Board of Directors
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2025	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the	NIL



Company/ Disclosure of relationships between directors inter-se;	
Number of Meetings of the Board attended during the year	NIL
Directorship / Designated Partner in other Companies / LLPs	1. Bhatia Colour Chem Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Chairman in Audit Committee and Membership in Stakeholder relationship Committee - Bhatia Colour Chem Limited

**Annexure B**

Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025:

**(i) To approve material related party transactions with M/s. Qmin Industries Limited:**

Sr. No	Description	Particulars
1	Name of the related party	M/s. Qmin Industries Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	<ul style="list-style-type: none"><li>• Sale, purchase or supply of any goods or materials</li><li>• Availing or rendering of any services;</li><li>• Appointment of any agent for purchase or sale of goods, materials, services or property</li><li>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company</li></ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	The Company its subsidiary company or associate company with M/s. Qmin Industries Limited for an amount not exceeding Rs. 10.00/- Crores (Rupees Ten Crore) for five financial year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	<ul style="list-style-type: none"><li>• Sale, purchase or supply of any goods or materials</li><li>• Availing or rendering of any services;</li><li>• Appointment of any agent for purchase or sale of goods, materials, services or property</li><li>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company</li></ul>
6	Value of the proposed transaction (INR)	Rs. 10 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Khushant Gupta, Promoter is Managing director and promoter in M/s. Qmin Industries Limited
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	1.90%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"><li>• nature of indebtedness.</li><li>• cost of funds; and</li><li>• tenure.</li></ul>	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured	-

	or unsecured; if secured, the nature of security and	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

**(ii) To approve material related party transactions with M/s. Yarn Syndicate Limited:**

Sr. No	DESCRIPTION	PARTICULARS
1	Name of the related party	M/s. Yarn Syndicate Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials</li> <li>• Availing or rendering of any services;</li> <li>• Appointment of any agent for purchase or sale of goods, materials, services or property</li> <li>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	The Company its subsidiary company or associate company with M/s. Yarn Syndicate Limited for an amount not exceeding Rs. 20.00/- Crores (Rupees Twenty Crore) for five financial year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials</li> <li>• Availing or rendering of any services;</li> <li>• Appointment of any agent for purchase or sale of goods, materials, services or property</li> <li>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company</li> </ul>
6	Value of the proposed transaction (INR)	Rs. 20 Crore

7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Mithlesh M Agrawal, Promoter is Director in M/s. Yarn Syndicate Limited
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	3.81%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

## **BOARD'S REPORT**

To,  
The Members,  
**Vaxtex Cotfab Limited**

Your Directors are pleased to present the 20<sup>th</sup> Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31<sup>st</sup> March, 2025.

### **1. FINANCIAL RESULT:**

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 and for the previous Financial Year ended on 31<sup>st</sup> March, 2024 is given below:

	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Revenue from Operations	525.33	1,662.03
Other Income	112.90	43.92
<b>Total Income</b>	<b>638.23</b>	<b>1,705.95</b>
<b>Total Expenses</b>	<b>597.07</b>	<b>2,589.36</b>
<b>Profit Before Exceptional and Extra Ordinary Items and Tax</b>	<b>41.16</b>	<b>(883.41)</b>
Exceptional Items	-	-
<b>Profit / Loss Before Tax</b>	<b>41.16</b>	<b>(883.41)</b>
Tax Expense: Current Tax	2.45	0
Tax Adjustment of Earlier Years	(4.70)	0
Deferred Tax	(44.95)	0
<b>Total Tax expense</b>	<b>(47.20)</b>	<b>0</b>
<b>Profit / Loss for the Period</b>	<b>88.36</b>	<b>(883.41)</b>
<b>Earnings Per Share (EPS)</b>		
Basic	0.048	(0.556)
Diluted	0.048	(0.556)

### **2. OPERATIONS**

The total Income for Financial Year 2024-25 was **Rs. 638.23 Lakhs** compared to the total Income of **Rs. 1705.95 Lakhs** for previous Financial Year 2023-24. The Company has incurred Profit before tax for Financial Year 2024-25 of **Rs. 41.16 Lakhs** as compared to Loss before tax of **Rs. 883.41 Lakhs** for previous Financial Year. The Net Profit after tax for the Financial Year 2024-25 is **Rs. 88.36 Lakhs** as compared to Net Loss after tax of **Rs. 883.41 Lakhs** as compared for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

### **3. CHANGE IN NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business during the year under review.

### **4. WEBLINK OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March 2024 is available on the Company's website at [www.vaxtexcotfabltd.com](http://www.vaxtexcotfabltd.com).

## **5. SHARE CAPITAL:**

### **A. AUTHORISED SHARE CAPITAL:**

- The authorized share capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 19,00,00,000/- (Rupees Nineteen Crores Only) divided into 19,00,00,000 (Nineteen Crores) Equity shares of Re. 1/- (Rupee One Only) each.

### **B. PAID-UP SHARE CAPITAL:**

- The paid-up share capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 18,37,52,220/- (Rupees Eighteen Crores Thirty-Seven Lakhs Fifty-Two Thousand Two hundred and Twenty Only) divided into 18,37,52,220 (Eighteen Crores Thirty-Seven Lakhs Fifty-Two Thousand Two hundred and Twenty Only) Equity shares of Re. 1/- (Rupee One Only) each.

## **6. DIVIDEND:**

To conserve resources for future prospect and growth of the Company, your Directors regret to declare any dividend for the Financial Year 2024-25 (Previous Year - Nil).

## **7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

## **8. TRANSFER TO RESERVES:**

The profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

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

Pursuant to Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015(LODR) and in accordance with the requirements of sub-clause 16 of Clause A of Part A of Schedule III of LODR, we hereby intimate that our Company has been reinstated in Corporate Insolvency Resolution Process under section 9 of the Code vide order dated 9<sup>th</sup> May, 2024 and delivered on 10<sup>th</sup> May, 2024 by the Hon'ble National Company Law Appellate Tribunal, Ahmedabad.

The Company is no longer under the Corporate Insolvency Resolution Process (CIRP) under IBC, 2016, and is fully operational under the management of its Board of Directors.

## **10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

The Hon'ble National Company Law Appellate Tribunal, Ahmedabad, Company is no longer under the Corporate Insolvency Resolution Process (CIRP) under IBC, 2016, and is fully operational under the management of its Board of Directors.

## **11. BOARD MEETINGS:**

The Directors of the Company met at regular intervals at least once in a quarter within the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 11 (Eleven) times viz. 17<sup>th</sup> May, 2024, 30<sup>th</sup> May, 2024, 6<sup>th</sup> July, 2024, 13<sup>th</sup> August, 2024, 5<sup>th</sup> September, 2024, 3<sup>rd</sup> October, 2024, 9<sup>th</sup> November, 2024, 7<sup>th</sup> February, 2025, 8<sup>th</sup> February, 2025, 7<sup>th</sup> March, 2025 and 15<sup>th</sup> March, 2025.

## **12. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the annual accounts, for the year ended on 31<sup>st</sup> March, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;
- 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 financial year and of the profit of the Company for the financial year ended on 31<sup>st</sup> March, 2025;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 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 are operating 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 operating effectively.

## **13. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

## **14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

**15. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, INVESTMENTS MADE AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year Company has made investments under the provisions of section 186 of the Companies Act, 2013 and disclosures for the said investment is provided in the notes to financial statement.

**16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at [www.vaxtexcotfabltd.com](http://www.vaxtexcotfabltd.com).

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts/arrangements entered with related parties in prescribed Form AOC-2, is annexed herewith as "Annexure I" to this Report.

**17. RESERVES & SURPLUS:**

<b>(Amount in Lakhs)</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1.	Retained earning at the beginning of the year	(1,473.20)
2.	Current Year's Profit	88.36
3.	Other Adjustments	(133.39)
4.	Amount of Securities Premium and other Reserves	1,514.73
<b>Total</b>		<b>(3.50)</b>



**18. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

Export revenue constituted 0 % of the total revenue in FY 2024-25:

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign exchange earnings	NIL	NIL
2.	CIF value of imports	NIL	NIL
3.	Expenditure in foreign currency	NIL	NIL
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	NIL	NIL

**20. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at [www.vaxtexcotfabltd.com](http://www.vaxtexcotfabltd.com).

**21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per "Annexure - II".

**22. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

**23. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

#### **24. REPORTING OF FRAUDS BY THE AUDITORS:**

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

#### **25. STATE OF COMPANY'S AFFAIRS:**

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

#### **26. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by

the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge;
- Professional Conduct;
- Comply Secretarial Standard issued by ICSI Duties;
- Role and functions.

b) For Executive Directors:

- Performance as leader;
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios;
- Key set investment goal;
- Professional conduct and integrity;
- Sharing of information with Board;
- Adherence applicable government law.

The Directors expressed their satisfaction with the evaluation process.

## **27. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

### **A. VIGIL MECHANISM / WHISTLE BLOWER POLICY: -**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

### **B. BUSINESS CONDUCT POLICY: -**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

## **28. PARTICULARS OF EMPLOYEES:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the

Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.

## **29. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:**

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

## **30. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Directors and Key Managerial Personnel of the Company are summarized below:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN / PAN</b>
1.	Mr. Mithleshkumar M Agrawal <sup>1</sup>	Managing Director	03468643
2.	Mr. Aakash Rajeshbhai Thakor <sup>2</sup>	Managing Director	07960192
3.	Mr. Pratapsingh Bhoorsingh Zala	Chief Financial Officer	AACPZ3621J
4.	Mr. Pranav Manoj Vajani	Independent Director	09213749
5.	Ms. Ziral Soni <sup>3</sup>	Independent Director	09213763
6.	Mr. Digesh Mansukhlal Deshaval <sup>4</sup>	Independent Director	09218553
7.	Mr. Kunjal Jayantkumar Soni <sup>5</sup>	Independent Director	08160838
8.	Ms. Hardika Ladha <sup>6</sup>	Independent Director	10942355
9.	Mr. Devi Singh <sup>7</sup>	None-executive Director	09528536
10.	Mr. Harsh Mahendrakumar Kothari <sup>8</sup>	Independent Director	09310696
11.	Mr. Ravi Jitendra Modi <sup>9</sup>	Independent Director	10932249
10.	Mr. Anand Lohia <sup>10</sup>	Company Secretary	ACNPL3538M
11.	Ms. Vibha Chopra <sup>11</sup>	Company Secretary	DWJPS6446C
12.	Ms. Shrasti Dubey <sup>12</sup>	Company Secretary	DRSPD1109P

<sup>1</sup> Mr. Mithleshkumar M Agrawal had resigned from the post of Managing Director of the Company w.e.f. 7<sup>th</sup> March, 2025.

<sup>2</sup> Mr. Aakash Rajeshbhai Thakor has changed his designation from Non-executive Director to the Managing Director of Company w.e.f. 7<sup>th</sup> March, 2025.

<sup>3</sup> Ms. Ziral Soni had resigned from the post of Non-executive and Independent Director of the Company w.e.f. 7<sup>th</sup> February, 2025.

<sup>4</sup> Mr. Digesh Mansukhlal Deshaval had resigned from the post of Non-executive and Independent Director of the Company w.e.f. 1<sup>st</sup> February, 2025.

<sup>5</sup> Mr. Kunjal Jayantkumar Soni had resigned from the post of Non-executive and Independent Director of the Company w.e.f. 7<sup>th</sup> February, 2025.

<sup>6</sup> Ms. Hardika Ladha has been appointed as an Additional Non-executive Independent Director of the Company w.e.f. 8<sup>th</sup> February, 2025 and regularized by the shareholders on 5<sup>th</sup> May, 2025.

<sup>7</sup> Mr. Devi Singh has been appointed as an Additional Non-executive Non-Independent Director of the Company w.e.f. 7<sup>th</sup> March, 2025 and regularized by the shareholders on 5<sup>th</sup> May, 2025.

<sup>8</sup> Mr. Harsh Mahendrakumar Kothari has been appointed as an Additional Non-executive Independent Director of the Company w.e.f. 4<sup>th</sup> June, 2025.

<sup>9</sup> Mr. Ravi Jitendra Modi has been appointed as an Additional Non-executive Independent Director of the Company w.e.f. 4<sup>th</sup> June, 2025.

<sup>10</sup> Mr. Anand Lodha has been appointed as Company Secretary of the Company w.e.f. 17<sup>th</sup> May, 2025 and had resigned from the post of Company Secretary of the Company w.e.f. 12<sup>th</sup> September, 2024.

<sup>11</sup> Ms. Vibha Chopra has been appointed as Company Secretary of the Company w.e.f. 3<sup>rd</sup> October, 2024 and had resigned from the post of Company Secretary of the Company w.e.f. 16<sup>th</sup> December, 2024.

<sup>12</sup> Ms. Shrasti Dubey has been appointed as Company Secretary of the Company w.e.f. 7<sup>th</sup> March, 2025.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2024-25 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

### **31. DECLARATION BY INDEPENDENT DIRECTORS:**

Mr. Pranav Manoj Vajani, Mr. Harsh Mahendrakumar Kothari, Mr. Ravi Jitendra Modi, and Ms. Hardika Ladha, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

### **32. CORPORATE GOVERNANCE:**

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure III**.

### **33. DEPOSITS:**

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

### **34. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on Thursday, 5<sup>th</sup> September, 2024, the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

### **35. AUDITORS AND THEIR REPORT:**

#### **A. Statutory Auditor:**

M/s. SSRV & Associates, Chartered Accountants, Mumbai, (FRN: 135901W) were appointed as Statutory Auditor of the Company.

The report issued by Statutory Auditors for financial year 2024-25 does not contain any qualifications or adverse remarks. The Statutory Auditors have not reported any frauds under Section 143(12) of the Act.

Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

The Auditor's report for the Financial Year ended 31<sup>st</sup> March, 2025 has been issued with an unmodified opinion, by the Statutory Auditor.

## B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as **Annexure – IV** in Form MR-3.

The report of the Secretarial auditor has not made any adverse remark in their Audit Report.

## C. Internal Auditor:

The Board of directors has appointed M/s. Umesh Khese & Co., Chartered Accountants, Ahmedabad, as the internal auditor of the Company for the Financial Year 2024-25. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

## 36. DISCLOSURES

### A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 30<sup>th</sup> May, 2024, 6<sup>th</sup> July, 2024, 13<sup>th</sup> August, 2024, 9<sup>th</sup> November, 2024 and 7<sup>th</sup> February, 2025 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Pranav Manoj Vajani <sup>1</sup>	Member	5	5
Ms. Ziral Soni <sup>2</sup>	Member	5	5
Mr. Aakash Rajeshbhai Thakor	Member	5	5
Ms. Hardika Ladha <sup>3</sup>	Chairman	0	0

<sup>1</sup> Mr. Pranav Manoj Vajani has changed his designation from Chairman to the Member of the Committee w.e.f. 8<sup>th</sup> February, 2025.

<sup>2</sup> Ms. Ziral Soni had resigned from the post of member of the Committee w.e.f. 7<sup>th</sup> February, 2025.

<sup>3</sup> Ms. Hardika Ladha has been appointed as Chairman of the Committee w.e.f. 8<sup>th</sup> February, 2025.

During the year all the recommendations made by the Audit Committee were accepted by the Board.

### ❖ **Composition of Audit Committee as on Date of Report:**

Audit Committee was reconstituted on 5<sup>th</sup> August, 2025. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Ms. Hardika Ladha	Chairperson
Mr. Ravi Jitendra Modi	Member
Mr. Aakash Rajeshbhai Thakor	Member

## **B. Composition of Nomination and Remuneration Committee:**

During the year under review, meetings of members of Nomination and Remuneration Committee as tabulated below, was held on 17<sup>th</sup> May, 2024, 3<sup>rd</sup> October, 2024, 8<sup>th</sup> February, 2025 and 7<sup>th</sup> March, 2025 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Pranav Manoj Vajani <sup>1</sup>	Member	4	4
Ms. Ziral Soni <sup>3</sup>	Member	2	2
Mr. Aakash Rajeshbhai Thakor <sup>2</sup>	Member	3	3
Ms. Hardika Ladha <sup>4</sup>	Chairman	2	2
Mr. Devi Singh <sup>5</sup>	Member	1	1

<sup>1</sup> Mr. Pranav Manoj Vajani has changed his designation from Chairman to the Member of the Committee w.e.f. 8<sup>th</sup> February, 2025.

<sup>2</sup> Mr. Aakash Rajeshbhai Thakor had resigned from the post of member of the Committee w.e.f. 7<sup>th</sup> March, 2025.

<sup>3</sup> Ms. Ziral Soni had resigned from the post of member of the Committee w.e.f. 7<sup>th</sup> February, 2025.

<sup>4</sup> Ms. Hardika Ladha has been appointed as Chairman of the Committee w.e.f. 8<sup>th</sup> February, 2025.

<sup>5</sup> Mr. Devi Singh has been appointed as Chairman of the Committee w.e.f. 7<sup>th</sup> March, 2025.

### **❖ Composition of Nomination and Remuneration Committee as on Date of Report:**

Nomination and Remuneration Committee was reconstituted on 5<sup>th</sup> August, 2025. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Ms. Hardika Ladha	Chairperson
Mr. Ravi Jitendra Modi	Member
Mr. Devi Singh	Member

## **C. Composition of Stakeholders Relationship Committee:**

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 5<sup>th</sup> September, 2024 and 8<sup>th</sup> February, 2025 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Aakash Rajeshbhai Thakor <sup>1</sup>	Chairman	2	2
Ms. Ziral Soni <sup>2</sup>	Member	1	1
Mr. Pranav Vajani	Member	2	2
Ms. Hardika Ladha <sup>3</sup>	Member	1	1
Mr. Devi Singh <sup>4</sup>	Chairman	0	0

<sup>1</sup> Mr. Aakash Rajeshbhai Thakor had resigned from the post of member of the Committee w.e.f. 7<sup>th</sup> March, 2025.

<sup>2</sup> Ms. Ziral Soni had resigned from the post of member of the Committee w.e.f. 7<sup>th</sup> February, 2025

<sup>3</sup> Ms. Hardika Ladha has been appointed as Chairman of the Committee w.e.f. 8<sup>th</sup> February, 2025.

<sup>4</sup> Mr. Devi Singh has been appointed as Chairman of the Committee w.e.f. 7<sup>th</sup> March, 2025.

### **❖ Composition of Stakeholders Relationship Committee as on Date of Report:**

Stakeholders Relationship Committee was reconstituted on 5<sup>th</sup> August, 2025. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Mr. Devi Singh	Chairperson
Mr. Ravi Jitendra Modi	Member
Ms. Hardika Ladha	Member

**37. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

**38. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

**39. MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

**40. DEMATERIALISATION OF EQUITY SHARES:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE098201036. Presently shares are held in electronic and physical mode.

**41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, The Hon'ble National Company Law Tribunal, Ahmedabad Division Bench ("NCLT") had vide its order dated 4<sup>th</sup> January, 2024 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Corporate Debtor ("Admission Order") in terms of the Insolvency and Bankruptcy Code 2016 read with the rules and regulations framed there under as amended from time to time ("Code"). Accordingly pursuant to the provisions of Section 17 of the IBC the powers of the Board of Directors of the Corporate Debtor suspended and such powers shall be vested with Mr. Sunil Kumar Kabra having registration number as IBBI/IPA-001/IP-P01011/2017-2018/11662, appointed as the Insolvency Resolution Professional (the IRP or Interim Resolution Professional) and later on Committee of Creditors (CoC) approved the appointment of Mr. Sunil Kumar Kabra, the IRP as Resolution Professional (RP).

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, has passed the order dated 21<sup>st</sup> October, 2024 to replace CA. Sunil Kumar Kabra with CA. Chandra Prakash Jain as the Resolution Professional having registration number as IBBI/IPA-001/IP-P00147/2017- 20118/10311 as Resolution Professional (RP).

The Company is no longer under the Corporate Insolvency Resolution Process (CIRP) under IBC, 2016, and is fully operational under the management of its Board of Directors.



**42. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

**43. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**Registered Office:**

J-03 (GF to 4<sup>th</sup> Floor) Tejendra  
Arcade, Nr, Ganjifarak Mill  
Compound, Nr. Rakhial Char Rasta,  
Rakhial, Ahmedabad – 380 023

**By the Order of the Board  
Vaxtex Cotfab Limited**

**Place:** Ahmedabad

**Date:** 5<sup>th</sup> August, 2025

**Sd/-  
Devi Singh  
Director  
DIN: 09528536**

**Sd/-  
Aakash Rajeshbhai Thakor  
Managing Director  
DIN: 07960192**

**FORM NO. AOC - 2**

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

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

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

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

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, if any	Amount paid as advances, if any
Hearmo Tech Private Limited	Director is Director	Sales of Goods	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 257.14 Lakhs	As per note below	As per note below
Hearmo Tech Private Limited	Director is Director	Advances to Suppliers	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 145.77 Lakhs	As per note below	As per note below

**Note:** Appropriate approvals have been taken for related party transactions wherever necessary.

**Registered Office:**

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Nr. Ganjifarak Mill Compound,  
Nr. Rakhial Char Rasta, Rakhial,  
Ahmedabad, Gujarat, India – 380 023

**By the Order of the Board  
Vaxtex Cotfab Limited**

**Place:** Ahmedabad  
**Date:** 5<sup>th</sup> August, 2025

**Sd/-  
Devi Singh  
Director  
DIN: 09528536**

**Sd/-  
Aakash Rajeshbhai Thakor  
Chairman & Managing Director  
DIN: 07960192**

## **Management Discussion and Analysis**

### **A. Industry structure and developments:**

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

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

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

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

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

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

### **B. Financial Performance:**

- **Revenue Analysis:** The company experienced steady revenue growth, driven by strong demand in both domestic and export markets. Key segments such as suiting and shirting fabrics contributed notably, while emerging channels like e-commerce and direct-to-consumer platforms gained momentum.
- **Cost Structure:** Rising input costs due to higher raw material prices, labor wages, and logistics expenses impacted overall costs. However, efficient procurement and strict operational controls helped contain the cost increase.

- **Profitability:** Gross and operating margins remained stable, supported by effective pricing strategies and volume growth. Net profit improved compared to the previous year despite inflationary pressures and currency fluctuations.
- **Capital Expenditure:** Investments were made toward modernizing manufacturing facilities, enhancing automation, and strengthening research and development capabilities. These initiatives aim to improve efficiency and support future expansion.
- **Product Development:** The company focused on innovation by introducing sustainable and high-quality textile products aligned with global trends, catering to evolving customer preferences.
- **Sales and Marketing:** Digital marketing, influencer partnerships, and enhanced customer engagement strategies boosted brand visibility and contributed to improved sales performance.
- **Supply Chain Management:** The company addressed global supply chain challenges through supplier diversification and optimized inventory planning. Adoption of digital tools improved logistics tracking and overall supply chain resilience.

## C. Challenges and Opportunities:

### A. Environmental and Regulatory Challenges:

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

### B. Global Competition:

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

### C. Technological Advancements:

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

## **D. Government Support and Initiatives:**

### **A. Policy Initiatives:**

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

### **B. Skill Development:**

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

### **C. Investment Promotion:**

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

## **E. Future Outlook:**

### **A. Growth Prospects:**

- The Indian leather sector is expected to witness steady expansion, fueled by increasing domestic consumption and growing demand in international markets. Embracing eco-conscious and ethical manufacturing practices will be essential for unlocking new business opportunities.
- As global markets recover from the disruptions caused by the COVID-19 pandemic, the leather goods segment is likely to see renewed demand—offering a favourable environment for Indian exporters to regain momentum.

### **B. Strategic Focus Areas:**

- **Sustainability:** With growing pressure from both regulators and consumers, sustainability is no longer optional. The adoption of water-efficient dyeing processes, use of recycled fibers, and eco-certified inputs will be critical for long-term growth and global market acceptance.
- **Technology and Innovation:** The future of textile manufacturing lies in digitalization and automation. Investments in smart machinery, real-time quality monitoring systems, and AI-driven design platforms will enhance product quality, efficiency, and responsiveness to market trends.

- **Market Diversification:** While the European Union and the United States remain key export markets, Indian textile companies are increasingly exploring newer geographies such as Latin America, the Middle East, and Southeast Asia. Diversification will reduce regional dependency and broaden the revenue base.
- **Value Addition:** Emphasis is shifting toward value-added textiles, such as performance fabrics, functional finishes, and fashion-forward designs. These segments offer higher margins and align well with shifting global preferences.

#### C. **Strategic Focus Areas:**

- **Sustainability:** Environmental responsibility is becoming a central focus, with manufacturers adopting green tanning techniques, improving waste management, and integrating recycling processes. Companies aligning with these sustainable practices will be better positioned in eco-sensitive global markets.
- **Innovation and Technology:** Future success will heavily depend on the industry's ability to modernize. Investing in R&D and upgrading to advanced production systems will enable better product quality, faster turnaround, and the ability to cater to changing consumer trends in both design and material use.
- **Market Diversification:** While traditional markets like the European Union and the United States remain crucial, Indian leather exporters are actively exploring emerging regions such as Latin America, Africa, and Southeast Asia. Expanding into these markets will reduce dependence on a few regions and spread business risk more effectively.

#### F. **Risks and concerns:**

The textile industry faces continued pressure from low-cost competitors such as China, Bangladesh, and Vietnam, which impacts pricing and export competitiveness. Changing consumer preferences and rising demand for synthetic or alternative fabrics present additional market risks.

Technology obsolescence remains a concern, as outdated systems can reduce efficiency and hinder innovation. Regulatory shifts, trade policy changes, and global economic uncertainties further contribute to operational challenges.

Maintaining product quality while remaining cost-competitive is critical for sustaining market share and long-term growth.

#### G. **Internal control systems and their adequacy:**

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

**H. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the financial year 2024–25 has been discussed in detail in the Board of Directors' Report, which forms an integral part of this Annual Report. It reflects the operational outcomes and key business developments achieved during the year.

**I. Material developments in Human Resources / Industrial Relations front including number of people employed:**

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

**J. Segment-wise or Product-wise performance:**

The Company operates in single Segment i.e. Trading and Manufacturing in Textiles.

**K. Key Financial Ratios:**

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company has no significant changes in any key sector specific financial ratios to report.

**L. Cautionary Statement:**

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

**Registered Office:**

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Nr. Ganjifarak Mill Compound,  
Nr. Rakhial Char Rasta, Rakhial,  
Ahmedabad, Gujarat, India – 380 023

**By the Order of the Board  
Vaxtex Cotfab Limited**

**Place:** Ahmedabad  
**Date:** 5<sup>th</sup> August, 2025

**Sd/-  
Devi Singh  
Director  
DIN: 09528536**

**Sd/-  
Aakash Rajeshbhai Thakor  
Managing Director  
DIN: 07960192**

**REPORT ON CORPORATE GOVERNANCE**

**1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long-term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with Corporate Governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.



## 2. **BOARD OF DIRECTORS:**

### **(a) Composition**

Name of Directors	Category of Directorship in the Company	No. of other Director ship @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2024-25
			Member	Chairperson	
Mr. Mithleshkumar M Agrawal	Managing Director	-	-	-	9
Mr. Aakash Rajeshbhai Thakor	Managing Director	-	-	-	11
Mr. Pranav Manoj Vajani	Independent Director	3	6	-	11
Ms. Ziral Soni	Independent Director	2	4	2	8
Mr. Digesh Mansukhlal Deshaval	Independent Director	2	2	0	7
Mr. Kunjal Jayantkumar Soni	Independent Director	3	4	2	8
Ms. Hardika Ladha	Independent Director	1	2	1	3
Mr. Devi Singh	Non-executive Director	1	1	1	2

@Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.

\*\*for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

### **(b) Information on Board of Directors**

None of the directors on the board is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which he/she is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

### **Chart/Matrix setting out the skill/expertise/ competence of the Board of Directors**

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

#### **i. Knowledge:**

Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.

#### **ii. Behavioral Skills:**

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

<b>Name of Director</b>	<b>Knowledge</b>	<b>Behavioral Skills</b>	<b>Business Leadership</b>	<b>Financial Management skills</b>	<b>Sales and Marketing</b>
Mr. Mithleshkumar M Agrawal	Yes	Yes	Yes	Yes	Yes
Mr. Aakash Rajeshbhai Thakor	Yes	Yes	Yes	Yes	Yes
Mr. Pranav Manoj Vajani	Yes	Yes	Yes	Yes	Yes
Ms. Ziral Soni	Yes	Yes	Yes	Yes	Yes
Mr. Digesh Mansukhlal Deshaval	Yes	Yes	Yes	Yes	Yes
Mr. Kunjal Jayantkumar Soni	Yes	Yes	Yes	Yes	Yes
Ms. Hardika Ladha	Yes	Yes	Yes	Yes	Yes
Mr. Devi Singh	Yes	Yes	Yes	Yes	Yes
Mr. Harsh Mahendrakumar Kothari	Yes	Yes	Yes	Yes	Yes
Mr. Ravi Jitendra Modi	Yes	Yes	Yes	Yes	Yes

**(c) Declaration by the Board**

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

**(d) Resignation of Independent Director**

Ms. Ziral Soni and Mr. Kunjal Jayantkumar Soni had resigned from the post of an Independent Director w.e.f. 7<sup>th</sup> February, 2025. Mr. Digesh Mansukhlal Deshaval had resigned from the post of an Independent Director w.e.f. 1<sup>st</sup> February, 2025.

Other than the above, there are no instance of resignation of an Independent Director(s).

**(e) Board Membership Criteria**

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

**(f) Number of meetings of the Board of Directors held and dates on which held**

11 (Eleven) Board Meetings were held during the year 2024-25. The dates on which the Board meetings were held are: 17<sup>th</sup> May, 2024, 30<sup>th</sup> May, 2024, 6<sup>th</sup> July, 2024, 13<sup>th</sup> August, 2024, 5<sup>th</sup> September, 2024, 3<sup>rd</sup> October, 2024, 9<sup>th</sup> November, 2024, 7<sup>th</sup> February, 2025, 8<sup>th</sup> February, 2025, 7<sup>th</sup> March, 2025 and 15<sup>th</sup> March, 2025.

The information as required under Regulation 17(7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the agenda, the same are tabled at the meeting and specific reference to this is made in the agenda. As required under Regulation 17(3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2024-25 is given below:

No. of Board Meeting held & attended during 2024-25	Name of Director			
	Mr. Mithleshkumar M Agrawal	Mr. Aakash Rajeshbhai Thakor	Ms. Ziral Soni	Mr. Pranav Manoj Vajani
17-05-2024	Yes	Yes	Yes	Yes
30-05-2024	Yes	Yes	Yes	Yes
06-07-2024	Yes	Yes	Yes	Yes
13-08-2024	Yes	Yes	Yes	Yes
05-09-2024	Yes	Yes	Yes	Yes
03-10-2024	Yes	Yes	Yes	Yes
09-11-2024	Yes	Yes	Yes	Yes
07-02-2025	Yes	Yes	Yes	Yes
08-02-2025	Yes	Yes	-	Yes
07-03-2025	-	Yes	-	Yes
15-03-2025	-	Yes	-	Yes
Total attended	9	11	8	11
% of attendance	100.00	100.00	100.00	100.00
Whether attended Last AGM held on 27-09-2024	Yes	Yes	Yes	Yes

No. of Board Meeting held & attended during 2024-25	Name of Director			
	Mr. Kunjal Jayantkumar Soni	Ms. Hardika Ladha	Mr. Devi Singh	Mr. Digesh Mansukhlal Deshaval
17-05-2024	Yes	-	-	Yes
30-05-2024	Yes	-	-	Yes
06-07-2024	Yes	-	-	Yes
13-08-2024	Yes	-	-	Yes
05-09-2024	Yes	-	-	Yes
03-10-2024	Yes	-	-	Yes
09-11-2024	Yes	-	-	Yes
07-02-2025	Yes	-	-	-
08-02-2025	-	Yes	-	-
07-03-2025	-	Yes	Yes	-
15-03-2025	-	Yes	Yes	-
Total attended	8	3	2	7
% of attendance	100.00	100.00	100.00	100.00
Whether attended Last AGM held on 27-09-2024	Yes	NA	NA	Yes

**(g) Disclosure of Relationship between Directors inter se**

NA

**(h) Shareholding of Non-Executive Directors**

Name of Directors	No. of Shares held	% of shareholding as on 31.03.2025
Mr. Pranav Manoj Vajani	0	0.00%
Ms. Ziral Soni	0	0.00%
Mr. Digesh Mansukhlal Deshaval	0	0.00%
Mr. Kunjal Jayantkumar Soni	0	0.00%
Ms. Hardika Ladha	0	0.00%
Mr. Devi Singh	0	0.00%
<b>Total</b>	<b>0</b>	<b>0.00%</b>

**(i) Code of Conduct**

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on March 31, 2025, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

### **(j) Disclosures regarding appointment/re-appointment of Directors**

Mr. Devi Singh, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. An agenda seeking shareholders' approval for his re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

### **(k) Familiarization Programme for Independent Director**

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website.

## **3. AUDIT COMMITTEE:**

The Audit Committee serves as the link between the Statutory and internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

### **(a) Terms of reference and Powers**

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5<sup>th</sup> May, 2021 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. Accordingly, the Company has revised the role of Audit Committee in the meeting of Board of Directors. Besides, other than role of the Audit Committee, there is no change in other matters including Terms of Reference, the matters which is mandatorily reviewed by the Audit Committee, constitution, etc.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

### **(b) Composition**

The Board of Directors of the Company has constituted an Audit Committee on 2<sup>nd</sup> April, 2019. Presently, the Audit Committee comprises qualified and majority independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The composition of the Audit committee as on 31<sup>st</sup> March, 2025 is as follow:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. Hardika Ladha	Chairperson	Independent Director
Mr. Pranav Manoj Vajani	Member	Independent Director
Mr. Aakash Rajeshbhai Thakor	Member	Managing Director

❖ **Composition of Audit Committee as on Date of Report:**

Audit Committee was reconstituted on 5<sup>th</sup> August, 2025. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Ms. Hardika Ladha	Chairperson
Mr. Ravi Jitendra Modi	Member
Mr. Aakash Rajeshbhai Thakor	Member

**(c) Audit Committee Meetings**

5[Five] Audit Committee Meetings were held during the year 2024-25. The dates on which the Audit Committee Meetings were held are: 30<sup>th</sup> May, 2024, 6<sup>th</sup> July, 2024, 13<sup>th</sup> August, 2024, 9<sup>th</sup> November, 2024 and 7<sup>th</sup> February, 2025.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters. Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2024-25 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2024-25					Total attended	% of attendance
	30-05-2024	06-07-2024	13-08-2024	09-11-2024	07-02-2025		
Mr. Hardika Ladha	NA	NA	NA	NA	NA	NA	NA
Mr. Pranav Manoj Vajani	Yes	Yes	Yes	Yes	Yes	5	100
Mr. Aakash Rajeshbhai Thakor	Yes	Yes	Yes	Yes	Yes	5	100
Ms. Ziral Soni	Yes	Yes	Yes	Yes	Yes	5	100

**4. NOMINATION AND REMUNERATION COMMITTEE:**

**(a) Composition:**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, Nomination and Remuneration Committee has been constituted by the Board of Directors. the "Nomination and Remuneration Committee" comprises following qualified and Independent Directors being a member of the Committee.

Name	Designation	Category
Ms. Hardika Ladha	Chairperson	Independent Director
Mr. Pranav Manoj Vajani	Member	Independent Director
Mr. Devi Singh	Member	Non-executive Director

❖ **Composition of Nomination and Remuneration Committee as on Date of Report:**

Nomination and Remuneration Committee was reconstituted on 5<sup>th</sup> August, 2025. Hence, Committee Composition as on date of report is stated as below:

<b>Name</b>	<b>Status</b>
Ms. Hardika Ladha	Chairperson
Mr. Ravi Jitendra Modi	Member
Mr. Devi Singh	Member

**(b) Nomination and Remuneration Committee Meeting:**

During the year under review, Nomination and Remuneration Committee (“NRC”) Meeting was held on 17<sup>th</sup> May, 2024, 3<sup>rd</sup> October, 2024, 8<sup>th</sup> February, 2025 and 7<sup>th</sup> March, 2025.

Names of the members on the Committee, their Attendance in the Nomination and Remuneration Committee Meetings, % of attendance during the year 2024-25 is given below:

<b>Name of Member</b>	<b>No. of Nomination and Remuneration Committee Meetings held &amp; attended during 2024-25</b>				<b>Total attended</b>	<b>% of attendance</b>
	17-05-2024	03-10-2024	08-02-2025	07-03-2025		
Mr. Hardika Ladha	-	-	Yes	Yes	2	100
Mr. Pranav Manoj Vajani	Yes	Yes	Yes	Yes	4	100
Mr. Aakash Rajeshbhai Thakor	Yes	Yes	Yes	-	3	100
Ms. Ziral Soni	Yes	Yes	-	-	2	100
Mr. Devi Singh	-	-	-	Yes	1	100

**(c) Terms of reference and Powers of the committee inter alia, includes the following:**

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- 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.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- 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 and carrying out evaluation of performance of every Director.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

**(d) Performance evaluation criteria for directors:**

Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as Nomination and Remuneration Committee.

**(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:**

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- » To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- » To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- » To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

**(1) Criteria for Selection of Directors:**

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. NRC ensures that the candidate identified for Appointment / Re- Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.
- d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
  1. Qualification, expertise and experience of the Directors in their respective fields;
  2. Personal, Professional or business standing;
  3. Diversity of the Board.
- e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

**(2) Criteria for Selection of KMP/Senior Management:**

- a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- b. NRC considers the practice and encourages professionalism and transparent working environment.



- c. NRC considers to build teams and carry the team members along for achieving the goals/ objectives and corporate mission.

**(3) Remuneration:**

A. Remuneration to Executive Directors and KMP:

- i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.
- iii) The remuneration structure to the Executive Directors and KMP shall include the following components:
  - Basic Pay
  - Perquisites and Allowances
  - Stock Options
  - Commission (Applicable in case of Executive Directors)
  - Retiral benefits

B. Remuneration to Non-Executive Directors:

- i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
- ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

**5. REMUNERATION OF DIRECTORS:**

**(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:**

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

**(b) Disclosures with respect to remuneration:**

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

## Executive & Whole-Time Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director and Whole-time Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites & Allowances etc. The nature of employment of Managing Director and Whole-time Directors is contractual as per the Company's policy.

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval. However, the Managerial Person viz. Mr. Aakash Rajeshbhai Thakor, Managing Director draw remuneration of Rs. 6,00,000 during the year from the Company and accordingly no remuneration including any allowances and/or performance linked Bonus/Commission was paid to the Managerial Persons during financial year 2024-25.

## Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 20<sup>th</sup> Annual General Meeting.

### I. Non-Executive & Independent Directors

#### Commission & Sitting fees to Non-executive Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the FY 2024-25 are as under:

(Amount in Lakhs)			
Sr. No.	Name of Director	Commission	Sitting Fees
1	Mr. Pranav Manoj Vajani	Nil	0.78
2	Ms. Ziral Soni	Nil	0.54
3	Mr. Digesh Mansukhlal Deshaval	Nil	0.66
4	Mr. Kunjal Jayantkumar Soni	Nil	0.36
5	Ms. Hardika Ladha	Nil	0.15
6	Mr. Devi Singh	NA	NA

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

### II. Non-Executive Director

#### Mr. Devi Singh

Terms of remuneration of Mr. Devi Singh as approved by the Shareholders are as under:

Remuneration paid to Mr. Devi Singh during the year 2024-25: Rs. 52,000/-

**Note:** As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

#### (C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

### (a) Composition

The Company has constituted Stakeholders Relationship Committee. The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia*, share related matters and redressal of grievances of Security holders. The Committee comprises 2 [Two] members and committee functions under the Chairmanship of the Committee. The composition of the Stakeholders Relationship Committee as on 31<sup>st</sup> March, 2025 is as follow:

Name	Designation	Category
Mr. Devi Singh	Chairperson	Non-executive Director
Mr. Hardika Ladha	Member	Independent Director
Mr. Pranav Manoj Vajani	Member	Independent Director

### ❖ Composition of Stakeholders Relationship Committee as on Date of Report:

Stakeholders Relationship Committee was reconstituted on 5<sup>th</sup> August, 2025. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Mr. Devi Singh	Chairperson
Mr. Ravi Jitendra Modi	Member
Ms. Hardika Ladha	Member

### (b) Stakeholders' Relationship Committee Meetings:

2 [Two] meetings were held during the year 2024-25. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 5<sup>th</sup> September, 2024 and ~~8<sup>th</sup> February, 2025~~.

Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2024-25 is given below:

Name	No. of Committee Meeting		Total attended	% of attendance
	05-09-2024	<del>08-02-2025</del>		
Mr. Aakash Rajeshbhai Thakor	Yes	<del>Yes</del>	2	100
Ms. Ziral Soni	Yes	-	1	100
Mr. Pranav Manoj Vajani	Yes	<del>Yes</del>	2	100
Ms. Hardika Ladha	-	<del>Yes</del>	1	100
Mr. Devi Singh	-	-	0	100

### (c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

### Role of Stakeholders Relationship Committee:

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. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**(d) Other Information**

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely MUFG Intime India Private Limited, Mumbai under the supervision and control of the Company Secretary/ Compliance Officer of the Company, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the said Committee.

- **Name, Designation and address of the Company Secretary & Compliance Officer**

Ms. Shrasti Dubey, Company Secretary & Compliance Officer

Vaxtex Cotfab Limited

J-03 (GF to 4th Floor) Tejendra Arcade, Nr, Ganjifarak Mill Compound, Nr. Rakhial Char Rasta, Rakhial, Ahmedabad, Ahmadabad City, Gujarat, India – 380 023.

Email: [cs.vaxtex@gmail.com](mailto:cs.vaxtex@gmail.com)

The Company has designated the email id ([cs.vaxtex@gmail.com](mailto:cs.vaxtex@gmail.com)) for grievances redressal and registering complaints by investor.

**Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2024-25.**

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2024	30-06-2024	Nil	Nil	Nil	Nil
01-07-2024	30-09-2024	Nil	Nil	Nil	Nil
01-10-2024	31-12-2024	Nil	Nil	Nil	Nil
01-01-2025	31-03-2025	Nil	Nil	Nil	Nil

**(e) Non-receipt/Unclaimed dividends**

The Company has not declared dividend for any financial year till date and also there are Nil unclaimed dividend as on date.

**(f) Amount Transferred to IEPF Account**

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

## **7. INFORMATION ABOUT GENERAL MEETINGS:**

### **(a) Annual General Meeting**

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

<b>Year</b>	<b>Venue</b>	<b>Date</b>	<b>Time</b>
2021-22	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	28-09-2022	03:30 P.M.
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	15-08-2023	04:00 P.M.
2023-24	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	27-09-2024	04:00 P.M.

### **(b) Special Resolution (without postal ballot) passed at the Last Three AGM**

- The Company has passed following special resolution at Annual General Meeting for the Year 2021-22 held on 28<sup>th</sup> September, 2022:
  1. To contribute to bona fide charitable funds
- The Company has passed following special resolution at Annual General Meeting for the Year 2022-23 held on 15<sup>th</sup> August, 2023:
  1. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.
  2. Power under Section 186 of the Companies Act, 2013.
  3. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
- The Company has not passed any special resolution at Annual General Meeting for the Year 2023-24 held on 27<sup>th</sup> September, 2024.

### **(c) Postal Ballot Resolutions**

The Company has not passed any resolution through Postal Ballot.

## **8. MEANS OF COMMUNICATION:**

### **(a) Financial Results**

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges and Company website, immediately after the same are taken on record by the Board.

### **(b) Newspapers wherein result normally published**

Results are normally published in the Financial Express Newspaper (English edition) and in Financial Express Newspaper (Gujarati edition). These are not sent individually to the shareholders.

### **(c) Website, News Releases, Presentation etc.**

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

### **NSE Listing Center**

National Stock Exchange of India Limited has also launched a web-based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/ disclosures through the NSE Listing Center respectively.

### **Processing of investor complaints in SEBI Complaints Redress System (SCORES)**

SEBI has commenced processing of investor complaints in a centralized web-based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view online movement of their complaints. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

### **Price Sensitive Information**

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

## **9. OTHER DISCLOSURES:**

### **(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

### **(b) Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

Your Company has complied with all the requirements of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

### **(c) Vigil Mechanism/ Whistleblower Policy:**

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

### **(d) Material Subsidiary:**

The Company has no Subsidiary Company.

The Company has policy for determining "Associate Company" which is uploaded on the website of the Company.

**(e) Basis of Related Party Transaction:**

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2024-25. Related party transaction during the year have been disclosed vide note of financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

**(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements:**

- **Compliance with the Corporate Governance Code**

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

- **Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II:**

- **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.
- **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.
- **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

**(g) Disclosure of accounting treatment in preparation of Financial Statements:**

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

**(h) MDAR**

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

**(i) CEO/CFO Certificate**

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

**(j) Risk Management Policy**

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

**(k) Dividend Distribution Policy**

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5<sup>th</sup> May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

**(l) Other Policies**

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015.

**(m) Policy on Criteria of making payment to Non-Executive Directors.**

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18<sup>th</sup> March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

**(n) Conflict of Interest**

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

**(o) Confirmation and Certification**

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee position he/she occupies in other Companies, and changes if any regarding their Directorships. The Company



has obtained a certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

**(p) Payment to Statutory Auditors**

During 2024-25, total fees for all services paid by the Company and the subsidiaries, on a consolidated basis, to the Statutory Auditors i.e. M/s. SSRV & Co., Chartered Accountants, Mumbai, as under:

- M/s. SSRV & Co., – ₹ 90,000/-

**(q) Sexual Harassment of Women at Workplace**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual Harassment Act"). Internal Complaints Committee (ICC) has been constituted for the Company's various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

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

**(r) SEBI (Prohibition of Insider Trading) Regulations, 2015**

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 ["SEBI (PIT) Regulations"]

**(s) Availed services of NSDL to update e-mail ids of shareholders to send notice of 30<sup>th</sup> Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI**

As per MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for FY 2024-25 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited ("NSDL") to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for FY 2024-25. By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

**(t)** During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

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

The Company confirms that the funds raised through preferential allotment have been utilized as per the objects of the issue stated in the notice of the General Meeting, without any deviation or variation in the stated purpose.

**10. GENERAL SHAREHOLDERS' INFORMATION:**

Sr. No.	Particulars	Details
1	Registered Office	J-03 (GF to 4th Floor) Tejendra Arcade, Nr, Ganjifarak Mill Compound, Nr. Rakhial Char Rasta, Rakhial, Ahmedabad, Ahmedabad City, Gujarat, India, 380023
2	Annual General Meeting	2 <sup>nd</sup> September, 2025 at 04:00 P.M. Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to MCA / SEBI Circulars.
3	Financial Year	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
4	Financial Results	
	1 <sup>st</sup> Quarter	45 days from end of Quarter 30 <sup>th</sup> June, 2024
	Half Year ended	45 days from end of Quarter 30 <sup>th</sup> September, 2024
	Nine Months ended	45 days from end of Quarter 31 <sup>st</sup> December, 2024
	Year ended	60 days from end of Financial Year i.e. 31 <sup>st</sup> March, 2025
5	Book Closure Dates	26 <sup>th</sup> August, 2025 to 2 <sup>nd</sup> September, 2025 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	<b>National Stock Exchange of India Limited</b> The Company has paid the annual listing fees for the financial year 2024-25 to the Stock Exchange viz. National Stock Exchange of India Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	NSE: Series: BE and Symbol: VCL
9	Registrar and Share Transfer Agents for both Physical and Demat Segment of Equity Shares of the Company:	Bigshare Share Services Private Limited  A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad – 380 009 Email id: <a href="mailto:bssahd@bigshareonline.com">bssahd@bigshareonline.com</a>

**11. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2025:**

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-500	25463	59.87	3349416	1.82
501-1000	5160	12.13	4238681	2.31
1001-2000	4141	9.74	6513158	3.54
2001-3000	1789	4.21	4555432	2.48
3001-4000	1071	2.52	3860539	2.10
4001-5000	950	2.23	4478657	2.44
5001-10000	1856	4.36	14051248	7.65
10001-∞	2097	4.93	142705089	77.66
<b>Total</b>	<b>42527</b>	<b>100.00</b>	<b>183752220</b>	<b>100.00</b>

**12. CATEGORY OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2025:**

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	3,32,67,898	18.10
Corporate Bodies	1,59,18,016	8.66
HUF	12,86,957	0.70
Public – Individual	13,09,95,021	71.29
NRI	22,63,100	1.23
LLP	0	0
Clearing Members	21,228	0.01

**13. DEMATERIALIZATION OF SHARES & LIQUIDITY:**

The Company's shares are in compulsory demat segment and as on 31<sup>st</sup> March, 2025, Equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. NSE Main Board.

**14. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS. CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

As at March 31, 2025, there are no outstanding ADR/GDR/Warrants or any convertible instruments and consequently it disclosed that there would be no impact on account of the same.

**15. SHARE TRANSFER SYSTEM:**

All the shares related work is being undertaken by our RTA, Bigshare Share Services Private Limited, Ahmedabad. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors/ shareholders grievances are also taken-up by our RTA.

**16. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:**

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
**The Members of**  
**Vaxtex Cotfab Limited**

We have examined the compliance of conditions of Corporate Governance by Vaxtex Cotfab Limited (the Company), for the financial year ended on 31<sup>st</sup> March, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

**FOR, JAY PANDYA & ASSOCIATES,**  
**COMPANY SECRETARIES**

**Sd/-**  
**JAY PANDYA**  
PROPREITOR  
ACS No.: 63213  
COP No.: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.:  
5532/2024 UDIN:  
A063213G000918969

Date: 02<sup>nd</sup> August, 2025  
Place: Ahmedabad



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

**Vaxtex Cotfab Limited**

J-03 (GF to 4<sup>th</sup> Floor) Tejendra Arcade, Nr, Ganjifarak Mill Compound,  
Nr. Rakhial Char Rasta, Rakhial, Ahmadabad – 380 023

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vaxtex Cotfab Limited having CIN: L51109GJ2005PLC076930 and having registered office at J-03 (GF to 4<sup>th</sup> Floor) Tejendra Arcade, Nr, Ganjifarak Mill Compound, Nr. Rakhial Char Rasta, Rakhial, Ahmadabad – 380 023 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Mithleshkumar M Agrawal	03468643	15-02-2018
2	Mr. Aakash Rajeshbhai Thakor	07960192	12-11-2020
3	Ms. Ziral Soni	09213763	30-06-2021
4	Mr. Pranav Manoj Vajani	09213749	22-01-2022
5	Mr. Digesh Mansukhlal Deshaval	09218553	25-03-2022
6	Mr. Kunjal Jayantkumar Soni	08160838	25-03-2022
7	Ms. Hardika Ladha	10942355	08-02-2025
8	Mr. Devi Singh	09528536	07-03-2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

Sd/-

**JAY PANDYA**

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213G000919013

Date: 02<sup>nd</sup> August, 2025

Place: Ahmedabad

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT**

**Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015**

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the Financial Year ended on March 31, 2025, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

**Registered Office:**

J-03 (GF to 4<sup>th</sup> Floor) Tejendra Arcade,  
Nr. Ganjifarak Mill Compound,  
Nr. Rakhial Char Rasta, Rakhial,  
Ahmedabad, Gujarat, India – 380 023

**By the Order of the Board  
Vaxtex Cotfab Limited**

**Place:** Ahmedabad  
**Date:** 5<sup>th</sup> August, 2025

**Sd/-  
Devi Singh  
Director  
DIN: 09528536**

**Sd/-  
Aakash Rajeshbhai Thakor  
Managing Director  
DIN: 07960192**

## **DECLARATION**

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31<sup>st</sup> March, 2025.

**Registered Office:**

J-03 (GF to 4<sup>th</sup> Floor) Tejendra Arcade,  
Nr. Ganjifarak Mill Compound,  
Nr. Rakhial Char Rasta, Rakhial,  
Ahmedabad, Gujarat, India – 380 023

**By the Order of the Board  
Vaxtex Cotfab Limited**

**Place:** Ahmedabad

**Date:** 5<sup>th</sup> August, 2025

**Sd/-  
Devi Singh  
Director**

**DIN: 09528536**

**Sd/-  
Aakash Rajeshbhai Thakor  
Managing Director  
DIN: 07960192**

### **Chief Financial Officer ("CFO") Certification**

I, Pratapsingh Bhoorsingh Zala – Chief Financial Officer of Vaxtex Cotfab Limited (**"the Company"**), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements (standalone) and the Cash Flow Statements (standalone) for the year April 1, 2024 to March 31, 2025 and 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; and
  - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2024 to March 31, 2025, 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 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 proposed 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 i.e. April 1, 2024 to March 31, 2025;
  - 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 Company's internal control system over financial reporting.

**Registered Office:**

J-03 (GF to 4<sup>th</sup> Floor) Tejendra Arcade,  
Nr. Ganjifarak Mill Compound,  
Nr. Rakhial Char Rasta, Rakhial,  
Ahmedabad, Gujarat, India – 380 023

**By the Order of the Board  
Vaxtex Cotfab Limited**

**Place:** Ahmedabad  
**Date:** 5<sup>th</sup> August, 2025

**Sd/-  
Pratapsingh Bhoorsingh Zala  
Chief Financial Officer ("CFO")**





# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

**Form No. MR-3**

## SECRETARIAL AUDIT REPORT

**For the financial year ended March 31, 2025**

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

To

**The Members**

**Vaxtex Cotfab Limited**

**Regd. Office:** J-03 (GF to 4th Floor) Tejendra Arcade, Nr, Ganjifarak Mill Compound, Nr. Rakhial Char Rasta, Rakhial, Ahmedabad, Ahmadabad City, Gujarat, India, 380023.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vaxtex Cotfab Limited [CIN: L51109GJ2005PLC076930]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025 ('*Audit Period*') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

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 31<sup>st</sup> March 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('*the Act*') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('*SCRA*') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('*SEBI Act*'): —

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



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

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

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

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

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

**I further report that:**

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



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

**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.

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

**Sd/-**

**JAY PANDYA**

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213G000918749

Date: 02<sup>nd</sup> August, 2025

Place: Ahmedabad



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

## Annexure-1

To,  
The Members  
Vaxtex Cotfab Limited

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES

Sd/-  
JAY PANDYA (PROPREITOR)  
ACS No.: 63213  
COP No.: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN: A063213G000918749  
Date: 02<sup>nd</sup> August, 2025  
Place: Ahmedabad

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Vaxtex Cotfab Limited**

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

We have audited the accompanying standalone financial statements of Vaxtex Cotfab Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis of Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

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

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

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

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

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

The Company's management and Board of Directors are responsible for matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for

## INDEPENDENT AUDITORS' REPORT

To the Members of **Vaxtex Cotfab Limited**

Report on the Standalone Financial Statements

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expressing our opinion on whether the company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Other Matters**

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated 21st January 2025, has recalled the CIRP order dated 4th January 2024 in C.P.(I8) 291 (AHM) 2022, and the CIRP proceedings against the Company stand withdrawn. Accordingly, the Company is no longer under the Corporate Insolvency Resolution Process (CIRP) under IBC, 2016, and is fully operational under the management of its Board of Directors.

### **Report on Other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and

## INDEPENDENT AUDITORS' REPORT

To the Members of **Vaxtex Cotfab Limited**

Report on the Standalone Financial Statements

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records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and Statement of Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our audit report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the standalone financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The financial statements disclose the impact of pending litigations on the financial position of the Company – Refer Note 28 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from



borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

**For, SSRV & Associates**

*Chartered Accountants*

**Firm Registration No.: 135901W**

**Vishnu Kant Kabra**

(Partner)

**Membership No.: 403437**

**Place:** Mumbai

**Date:** May 23, 2025

**UDIN:** 25403437BMIOWK1780

## Annexure A to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Vaxtex Cotfab Limited** on the financial statements as of and for the year ended March 31, 2025

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- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder. Hence the reporting requirements under clause (i) (e) of the said order are not applicable.
- ii) (a) The inventory has been physically verified by the Management during the year at regular intervals. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no material discrepancies were identified on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company.
- iii) The company has granted unsecured loans to other parties:
- (a) In our opinion and according to the information and explanations given to us and the records produced to us for our verification, during the year the Company has provided loans as follows:

**(Rupees in Lakhs)**

Particulars	Loans
<b>Aggregate Amount granted / provided during the year</b>	
- Subsidiaries	Nil
- Others	125.27
<b>Balances outstanding as at balance sheet date</b>	
- Subsidiaries	Nil
- Others	951.51

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that rate of interest and other terms and conditions of the investments made and loans granted by the Company are not, prima facie, prejudicial to the interest of Company.
- (c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of repayment of principal and payment of interest.

**Annexure A to Auditors' Report**

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Vaxtex Cotfab Limited** on the financial statements as of and for the year ended March 31, 2025

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- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- (e) There were no loans granted by the company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, however none of these are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

<i>(Rupees in Lakhs)</i>	
<b>Particulars</b>	<b>All Parties</b>
Aggregate amount of Loans repayable on demand	951.51
Percentage of loans to the total loans	100%

- iv) In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company and accordingly reporting under clause 3(vi) of the Order is not applicable.
- vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income tax, , goods and service tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of any dispute are given below:

<i>(Rupees in Lakhs)</i>					
<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs. In Lakhs)</b>	<b>Amount paid under protest</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Income Tax Act, 1961	Income Tax	182.56	39.11	AY 2012-13	CIT (Appeals)

**Annexure A to Auditors' Report**

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Vaxtex Cotfab Limited** on the financial statements as of and for the year ended March 31, 2025

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Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Goods & Service Tax Acts	GST	212.82	2.52	FY 2017-18 to FY 2020-21	Central Appellate Authority

- viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any default in repayment of loan from banks or Financial Institution or other borrowings or in the payment of interest thereon (where due) to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that, prima facie, no funds raised on short term basis have been used by the company for long-term purposes.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

## Annexure A to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Vaxtex Cotfab Limited** on the financial statements as of and for the year ended March 31, 2025

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- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company is required to have an internal audit system under Section 138 of the Act. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business, however we have not been provided with any Internal Audit reports for the reporting FY 2024-25.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.
- xvi) (a) According to information and explanations given by management and to the best of our knowledge, the company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.  
  
(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.  
  
(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investing Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
  
(d) Based on the written representation provided to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- xvii) The company has not incurred cash losses during the financial year; however, the company has incurred cash losses of Rs. 858.40 Lakhs during the immediately preceding previous year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in Note 26 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

**Annexure A to Auditors' Report**

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Vaxtex Cotfab Limited** on the financial statements as of and for the year ended March 31, 2025

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liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

**For, SSRV & Associates**

*Chartered Accountants*

**Firm Registration No.:** 135901W

**Vishnu Kant Kabra**

(Partner)

**Membership No.:** 403437

**Place:** Mumbai

**Date:** May 23, 2025

**UDIN:** 25403437BMIOWK1780

## **Annexure B to Independent Auditors' Report**

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Vaxtex Cotfab Limited** on the standalone financial statements as of and for the year ended March 31, 2025

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### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Vaxtex Cotfab Limited as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management and Board of Directors' Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

## **Annexure B to Independent Auditors' Report**

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Vaxtex Cotfab Limited** on the standalone financial statements as of and for the year ended March 31, 2025

Page 2 of 2

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purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, SSRV & Associates**

*Chartered Accountants*

**Firm Registration No.: 135901W**

**Vishnu Kant Kabra**

(Partner)

**Membership No.: 403437**

**Place:** Mumbai

**Date:** May 23, 2025

**UDIN:** 25403437BMIOWK1780



# Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)

Standalone Balance Sheet as at March 31, 2025



(Rupees in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	3	104.00	114.42
<u>Financial Assets</u>			
Non Current Investments	4	635.73	591.00
Deferred Tax Assets (Net)	5	18.13	-
<b>Total Non Current Assets</b>		<b>757.86</b>	<b>705.42</b>
<b>Current Assets</b>			
Inventories	6	-	21.46
<u>Financial Assets</u>			
Current Investments	7	117.94	110.17
Trade Receivables	8	1,397.86	1,571.27
Cash & Cash Equivalents	9	0.48	2.24
Loans	10	951.51	826.23
Current Tax Assets		44.46	30.15
Other Current Assets	11	1,577.27	1,620.22
<b>Total Current Assets</b>		<b>4,089.52</b>	<b>4,181.74</b>
<b>Total Assets</b>		<b>4,847.38</b>	<b>4,887.16</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12	1,837.52	1,837.52
Other Equity	13	(3.50)	41.53
<b>Total Equity</b>		<b>1,834.02</b>	<b>1,879.05</b>
<b>Non Current Liabilities</b>			
<u>Financial Liabilities</u>			
Non Current Borrowings	14	735.35	999.18
Deferred Tax Liabilities (Net)	5	-	26.82
<b>Total Non Current Liabilities</b>		<b>735.35</b>	<b>1,026.00</b>
<b>Current Liabilities</b>			
<u>Financial Liabilities</u>			
Current Borrowings	15	377.59	151.66
Trade Payables	16	-	-
Total Outstanding Dues of Micro and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		1,830.06	1,760.07
Other Current Liabilities	17	70.36	70.38
<b>Total Current Liabilities</b>		<b>2,278.01</b>	<b>1,982.11</b>
<b>Total Liabilities</b>		<b>3,013.36</b>	<b>3,008.11</b>
<b>Total Equity &amp; Liabilities</b>		<b>4,847.38</b>	<b>4,887.16</b>

## Material Accounting Policies

2

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

For, S S R V & Associates

Chartered Accountants

Firm Registration No.: 135901W

Vishnu Kant Kabra

(Partner)

Membership No.: 403437

Place: Mumbai

UDIN: 25403437BMIOWK1780

Date: 23rd May, 2025

For and on behalf of Board of Directors of

Vaxtex Cotfab Limited

Aakash Rajeshbhai Thakor

Managing Director

DIN: 07960192

Pratapsingh Zala

(Chief Financial Officer)

Place: Ahmedabad

Date: 23rd May, 2025

Devi Singh

Director

DIN: 09528536

Shrasti Dubey

(Company Secretary)

# Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Standalone Statement of Profit & Loss for the year ended March 31, 2025

(Rupees in Lakhs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from Operations	18	525.33	1,662.03
Other Income	19	112.90	43.92
<b>Total Income</b>		<b>638.23</b>	<b>1,705.95</b>
<b>Expenses</b>			
Purchase of Traded Goods		484.12	2,073.71
Changes in Inventories of Stock in Trade	20	21.46	112.79
Employee Benefit Expenses	21	8.55	12.56
Finance Cost	22	11.25	6.54
Depreciation & Amortisation Expenses	3	10.42	15.27
Other Expenses	23	61.27	368.49
<b>Total Expenses</b>		<b>597.07</b>	<b>2,589.36</b>
<b>Profit / (Loss) Before Tax</b>		<b>41.16</b>	<b>(883.41)</b>
<b>Tax Expenses</b>	24		
Current Tax		2.45	-
Tax Adjustment of Earlier Years		(4.70)	-
Deferred Tax		(44.95)	-
<b>Total Tax Expenses</b>		<b>(47.20)</b>	<b>-</b>
<b>Profit / (Loss) for the year</b>		<b>88.36</b>	<b>(883.41)</b>
<b>Earnings per Share</b>	25		
Basic & Diluted EPS (Rs. Per Equity Share of Rs. 10 each)		0.048	(0.556)
<b>Material Accounting Policies</b>	2		

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

For, S S R V & Associates  
Chartered Accountants  
Firm Registration No.: 135901W

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

Vishnu Kant Kabra  
(Partner)  
Membership No.: 403437

Aakash Rajeshbhai Thakor  
Managing Director  
DIN: 07960192

Devi Singh  
Director  
DIN: 09528536

Pratapsingh Zala  
(Chief Financial Officer)

Shrasti Dubey  
(Company Secretary)

Place: Mumbai  
UDIN: 25403437BMIOWK1780  
Date: 23rd May, 2025

Place: Ahmedabad  
Date: 23rd May, 2025

# Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rupees in Lakhs)

Particulars	31 March, 2025	31 March, 2024
<b>Cash Flow from Operating Activities</b>		
<b>Profit before Tax</b>	41.16	(883.41)
<b>Adjustments for:</b>		
Gain / Loss on Fair Value Remeasurement of Investments	50.52	-
Interest on Advances	(61.23)	(49.20)
Interest on Income Tax Refund	(0.60)	-
Income on Deemed Distribution on Investment Fund	(98.89)	-
Liabilities no longer required written back	(0.90)	-
Transfer to Reserves	-	(735.01)
Finance Cost	11.25	6.58
Depreciation Expenses	10.42	15.26
<b>Operating Profit before Working Capital Changes</b>	<b>(48.27)</b>	<b>(1,645.78)</b>
<b>Changes in Working Capital Adjustments</b>		
(Increase)/decrease in Inventories	21.46	112.79
(Increase)/decrease in Trade Receivables	122.74	250.80
(Increase)/decrease in Other Current Assets	(39.73)	(1,257.74)
Increase/(decrease) in Trade Payables	70.86	(1,180.88)
Increase/(decrease) in Other Current Liabilities	(0.02)	(1,042.07)
<b>Cash Generated from / (Used in) Operations</b>	<b>127.04</b>	<b>(4,762.88)</b>
<b>Less: Income Taxes (Paid) / Refund Received</b>	<b>(4.05)</b>	<b>2.69</b>
<b>Net Cash Flow Generated from / (Used in) Operating Activities</b>	<b>[A] 122.99</b>	<b>(4,760.19)</b>
<b>Cash Flow from Investing Activities</b>		
Sales of Fixed Assets	-	265.72
Purchase of Investments	-	(640.10)
Loans Given	(76.04)	3,303.18
Interest Received	-	49.20
<b>Net Cash Flow Generated from / (Used in) Investing Activities</b>	<b>[B] (76.04)</b>	<b>2,978.00</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares	-	1149.24
Proceeds of Non Current Borrowings	-	481.62
Repayments of Non Current Borrowings	(259.50)	-
Proceeds / (Repayments) of Non Current Borrowings	217.56	150.85
Finance Cost Paid	(6.77)	(6.58)
<b>Net Cash Flow Generated from / (Used in) Financing Activities</b>	<b>[C] (48.71)</b>	<b>1,775.13</b>
<b>Net Changes in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>(1.76)</b>	<b>(7.06)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>2.24</b>	<b>9.30</b>
<b>Cash &amp; Cash Equivalents at the ending of the year</b>	<b>0.48</b>	<b>2.24</b>

### Notes

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

# Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Standalone Statement of Changes in Equity for the year ended March 31, 2025

(Rupees in Lakhs)

### A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance as at 1st April, 2023	12,62,90,100	1,262.90
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	5,74,62,120	574.62
Balance as at 31st March, 2024	18,37,52,220	1,837.52
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2025	18,37,52,220	1,837.52

### B. Other Equity

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April, 2023	940.11	145.22	1,085.33
Profit / (Loss) for the year	-	(883.41)	(883.41)
Total Comprehensive Income for the year	-	(883.41)	(883.41)
	940.11	(738.19)	201.92
Securities Premium on Right Issue	574.62	-	574.62
Other Adjustments	-	(735.01)	(735.01)
Balance as at 31st March, 2024	1,514.73	(1,473.20)	41.53
Profit / (Loss) for the year	-	88.36	88.36
Total Comprehensive Income for the year	-	88.36	88.36
	1,514.73	(1,384.84)	129.89
Other Adjustments	-	(133.39)	(133.39)
Balance as at 31st March, 2025	1,514.73	(1,518.23)	(3.50)

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

For, S S R V & Associates

Chartered Accountants

Firm Registration No.: 135901W

Vishnu Kant Kabra

(Partner)

Membership No.: 403437

Place: Mumbai

UDIN: 25403437BMIOWK1780

Date: 23rd May, 2025

For and on behalf of Board of Directors of

Vaxtex Cotfab Limited

Aakash Rajeshbhai Thakor

Managing Director

DIN: 07960192

Pratapsingh Zala

(Chief Financial Officer)

Place: Ahmedabad

Date: 23rd May, 2025

Devi Singh

Director

DIN: 09528536

Shrasti Dubey

(Company Secretary)

# Vortex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

### 3. Property, Plant & Equipment

(Rupees in Lakhs)

Particulars	Land & Building	Plant & Machinery	Electrical Installations	Air Conditioners	Computer	Vehicles	Office Equipment	Total
<b>Original Cost</b>								
<b>As at April 01, 2023</b>	-	394.60	0.30	7.20	0.42	19.94	0.21	<b>422.67</b>
Additions	113.91	1.80	-	-	-	-	-	<b>115.71</b>
Disposals & Adjustments	-	(394.60)	-	(7.20)	-	(19.94)	(0.21)	<b>(421.95)</b>
<b>As at March 31, 2024</b>	<b>113.91</b>	<b>1.80</b>	<b>0.30</b>	<b>-</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>116.43</b>
Additions	-	-	-	-	-	-	-	-
Disposals & Adjustments	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>113.91</b>	<b>1.80</b>	<b>0.30</b>	<b>-</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>116.43</b>
<b>Depreciation &amp; Impairment</b>								
<b>As at April 01, 2023</b>	-	47.86	0.04	0.87	0.18	8.81	0.02	<b>57.78</b>
Depreciation for the year	1.70	11.83	0.02	0.20	0.07	1.44	0.01	<b>15.27</b>
Disposals	-	(59.69)	-	(1.07)	-	(10.25)	(0.03)	<b>(71.04)</b>
<b>As at March 31, 2024</b>	<b>1.70</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>0.25</b>	<b>-</b>	<b>-</b>	<b>2.01</b>
Depreciation for the year	9.07	1.04	0.16	-	0.15	-	-	<b>10.42</b>
Disposals & Adjustments	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>10.77</b>	<b>1.04</b>	<b>0.22</b>	<b>-</b>	<b>0.40</b>	<b>-</b>	<b>-</b>	<b>12.43</b>
<b>Net Book Value</b>								
<b>As at March 31, 2025</b>	<b>103.14</b>	<b>0.76</b>	<b>0.08</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>104.00</b>
<b>As at March 31, 2024</b>	<b>112.21</b>	<b>1.80</b>	<b>0.24</b>	<b>-</b>	<b>0.17</b>	<b>-</b>	<b>-</b>	<b>114.42</b>

# Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rupees in Lakhs)

### 3. Reconciliation of Cash & Cash Equivalents as per Standalone Statement of Cash Flows:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash In Hand	0.08	0.26
Balances with Banks	0.40	1.98
	<b>0.48</b>	<b>2.24</b>

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

#### For the year ended 31st March 2025

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

#### For the year ended 31st March 2024

Particulars	As at April 01, 2023	Cash Flow Changes	Non Cash Changes	As at March 31, 2024
Non Current Borrowings	517.56	481.62	-	999.18
Current Borrowings	1.67	150.85	(0.86)	151.66
	<b>519.23</b>	<b>632.47</b>	<b>(0.86)</b>	<b>1,150.84</b>

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

For, S S R V & Associates

Chartered Accountants

Firm Registration No.: 135901W

Vishnu Kant Kabra

(Partner)

Membership No.: 403437

Place: Mumbai

UDIN: 25403437BMOIWK1780

Date: 23rd May, 2025

For and on behalf of Board of Directors of

Vaxtex Cotfab Limited

Aakash Rajeshbhai Thakor

Managing Director

DIN: 07960192

Pratapsingh Zala

(Chief Financial Officer)

Place: Ahmedabad

Date: 23rd May, 2025

Devi Singh

Director

DIN: 09528536

Shrasti Dubey

(Company Secretary)

# Vortex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

(Rupees in Lakhs)

4. Non Current Investments			As at March 31, 2025	As at March 31, 2024
Particulars	No. of Shares		Carrying Value as at	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Investments in Equity Instruments				
<u>At Amortised Cost</u>				
<b>(i) Quoted</b>				
Kalharidhaan of Rs. 10 each	3,06,923	3,06,923	125.99	125.99
<b>(ii) Unquoted</b>				
Abhyudaya Co-Operative Bank Limited of Rs. 10 each	75,000	75,000	7.50	7.50
<u>Fair Value Through Profit &amp; Loss</u>				
Investments In Funds				
Chanakaya Opportunities Fund of FV of Rs. 10 each	18,38,725.40	18,38,725.40	287.07	259.41
Steptrade Revolution Fund of FV of Rs. 10 each	2,00,000	2,00,000	215.17	198.10
	24,20,648.40	24,20,648.40	635.73	591.00

5. Deferred Tax Assets (Net) / Deferred Tax Liabilities (Net)		As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets</b>			
Differences between WDV of Property, Plant & Equipment as per Tax Records and Books of Accounts		18.13	(26.82)
		<b>18.13</b>	<b>(26.82)</b>

### Notes:

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

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	As at March 31, 2025
<b>Tax effect of items constituting Deferred Tax Assets:</b>				
Property, Plant & Equipment & Intangible Assets	(26.82)	53.62	-	26.80
<b>Tax effect of items constituting Deferred Tax Liabilities:</b>				
Notional Gain on Investments	-	(8.67)	-	(8.67)
<b>Total</b>	<b>(26.82)</b>	<b>44.95</b>	<b>-</b>	<b>18.13</b>

#### Movement in Deferred Tax Liabilities (Net) for the year ended March 31, 2024:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	As at March 31, 2024
<b>Tax effect of items constituting Deferred Tax Liabilities:</b>				
Property, Plant & Equipment & Intangible Assets	(26.82)	-	-	(26.82)
<b>Total</b>	<b>(26.82)</b>	<b>-</b>	<b>-</b>	<b>(26.82)</b>

6. Inventories		As at March 31, 2025	As at March 31, 2024
Traded Goods		-	21.46
		<b>-</b>	<b>21.46</b>

7. Current Investments		As at March 31, 2025	As at March 31, 2024
Investments in Fixed Deposits with Banks		117.94	110.17
		<b>117.94</b>	<b>110.17</b>

8. Trade Receivables		As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>			
Trade Receivables - Considered Good		1,397.86	1,571.27
		<b>1,397.86</b>	<b>1,571.27</b>

#### Trade Receivables Ageing as at 31st March 2025

Particulars	Outstanding for following periods from date of Transaction					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivables</b>	-	-	-	-	-	-
Considered Good	934.79	-	-	463.07	-	1,397.86
<b>Total</b>	<b>934.79</b>	<b>-</b>	<b>-</b>	<b>463.07</b>	<b>-</b>	<b>1,397.86</b>

# Vortex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

(Rupees in Lakhs)

### Trade Receivables Ageing as at 31st March 2024

Particulars	Outstanding for following periods from date of Transaction					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables	-	-	-	-	-	-
Considered Good	981.65	0.91	588.71	-	-	1,571.27
<b>Total</b>	<b>981.65</b>	<b>0.91</b>	<b>588.71</b>	<b>-</b>	<b>-</b>	<b>1,571.27</b>

### 9. Cash & Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
Cash In Hand	0.08	0.26
<b>Balances with Banks</b>		
In Current Accounts	0.40	1.98
	<b>0.48</b>	<b>2.24</b>

### 10. Loans

(Unsecured, Considered Good)

#### Advances recoverable in Cash or kind

	As at March 31, 2025	As at March 31, 2024
Inter-Corporate Loans	287.72	210.87
To Others	663.79	615.36
	<b>951.51</b>	<b>826.23</b>

### 11. Other Current Assets

	As at March 31, 2025	As at March 31, 2024
Balances with Revenue Authorities	22.45	30.63
Advances to Suppliers	1,548.97	1,583.63
Advances to Employees	1.23	1.34
Other Deposits	4.62	4.62
	<b>1,577.27</b>	<b>1,620.22</b>

### 12. Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
<b>A. Authorised Share Capital</b>		
19,00,00,000 Equity Shares of Re. 1 each	1,900.00	1,900.00
<b>B. Issued, Subscribed and Fully Paid up Share Capital</b>		
18,37,52,220 Equity Shares of Re. 1 each	1,837.52	1,837.52

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
At the beginning of the year	18,37,52,220	1,837.52	12,62,90,100	1,262.90
Issued during the year	-	-	5,74,62,120	574.62
<b>Outstanding at the end of the year</b>	<b>18,37,52,220</b>	<b>1,837.52</b>	<b>18,37,52,220</b>	<b>1,837.52</b>

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Qmin Industries Limited	2,06,19,244	11.22%	2,06,19,244	11.22%
Vaxfab Enterprises Limited	1,19,18,672	6.49%	1,19,18,672	6.49%
Vax Enterprises Private Limited	1,14,94,084	6.26%	1,14,94,084	6.26%

### E. Details of promoters shareholding and percentage of Change

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Change during the year	No. of Shares	% Change during the year
Mithileshkumar M Agrawal	2,33,330	0.00%	2,33,330	0.00%
Khushant Gupta	1,83,330	0.00%	1,83,330	0.00%
Qmin Industries Limited	2,06,19,244	0.00%	2,06,19,244	2.49%
Vax Enterprises Private Limited	1,14,94,084	0.00%	1,14,94,084	0.00%
Bharti Gupta	7,37,910	0.00%	7,37,910	0.00%



# Vortex Cotfab Limited

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## Notes to the Standalone Financial Statements for the year ended March 31, 2025

(Rupees in Lakhs)

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

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

13. Other Equity	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium</b>		
Opening Balance	1,514.73	940.11
Add: Amount received during the year	-	574.62
Less: Amount utilised during the year	-	-
	<b>1,514.73</b>	<b>1,514.73</b>
<b>Retained Earnings</b>		
Opening Balance	(1,473.20)	145.22
Add: Profit / (Loss) for the year	88.36	(883.41)
Add: Other Adjustments	(133.39)	(735.01)
	<b>(1,518.23)</b>	<b>(1,473.20)</b>
<b>Total Reserves &amp; Surplus</b>	<b>(3.50)</b>	<b>41.53</b>

### Nature and Purpose of Reserves:

#### **Securities Premium**

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

#### **Retained Earnings**

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

14. Non Current Borrowings	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
Term Loans from Banks	-	8.37
<b>Unsecured Loans</b>		
Inter Corporate Deposits	730.75	986.21
Others	4.60	4.60
	<b>735.35</b>	<b>999.18</b>

15. Current Borrowings	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
Bank Overdrafts Repayable on Demand (Secured against Fixed deposit)	93.31	86.54
<b>Unsecured Loans</b>		
Inter Corporate Deposits	0.38	0.38
Others	283.90	64.74
	<b>377.59</b>	<b>151.66</b>

16. Trade Payables	As at March 31, 2025	As at March 31, 2024
Dues to Micro and Small Enterprises	-	-
Dues to Others	1,830.06	1,760.07
	<b>1,830.06</b>	<b>1,760.07</b>

# Vortex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

(Rupees in Lakhs)

### Trade Payables Ageing as at 31st March 2025

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

### Trade Payables Ageing as at 31st March 2024

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Trade Payables</b>	-	-	-	-	-
Dues to Micro and Small Enterprises	-	-	-	-	-
Dues to Others	207.37	1,552.70	-	-	<b>1,760.07</b>
<b>Total</b>	<b>207.37</b>	<b>1,552.70</b>	-	-	<b>1,760.07</b>

### Disclosure under Micro, Small and Medium Enterprises Development Act:

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

Particulars	31 March, 2025	31 March, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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

17. Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payables	6.01	6.41
Payables to Employees	0.60	0.32
Advances from Customers	63.75	63.65
	<b>70.36</b>	<b>70.38</b>

18. Revenue from Operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Products	525.33	1,662.03
	<b>525.33</b>	<b>1,662.03</b>

19. Other Income	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain / (Loss) on Fair Value Remeasurement of Investments	(50.52)	(9.74)
Interest on Advances	61.23	49.20
Interest on Income Tax Refund	0.60	-
Income on Deemed Distribution on Investment Fund	98.89	-
Liabilities no longer required written back	0.90	3.56
Rent Income	1.80	0.90
	<b>112.90</b>	<b>43.92</b>

# Vortex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

(Rupees in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>20. Changes in Inventories of Stock in Trade</b>		
Inventory at the beginning of the year		
Traded Goods	21.46	134.25
Less: Inventory at the end of the year		
Traded Goods	-	(21.46)
	<b>21.46</b>	<b>112.79</b>
<b>21. Employee Benefit Expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Salaries Expenses	6.07	11.48
Directors Sitting Fees	2.48	1.08
	<b>8.55</b>	<b>12.56</b>
<b>22. Finance Cost</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Interest on Secured Loans	6.77	6.54
Interest on Others	4.48	-
	<b>11.25</b>	<b>6.54</b>
<b>23. Other Expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Advertisement Expenses	0.74	5.18
Bank Charges	-	0.04
Freight Charges	0.42	0.70
Factory Expenses	0.11	0.20
Insurance Expenses	-	-
Rent Expenses	-	9.72
Legal Expenses	8.74	14.25
Professional Fees	16.27	64.16
Insolvency Resolution Expenses	17.01	5.00
<b>Payment to Auditors</b>		
Statutory Audit Fees	-0.00	-
Tax Audit Fees	0.90	-
Other Assurance Services	0.51	-
Travelling Expenses	-	-
Loss on Sales of Assets	-	265.26
Repairs & Maintenance Expenses	-	(0.12)
Printing & Stationery Expenses	-	0.88
Rates & Taxes	15.96	1.11
Security Expenses	-	1.60
Prior Period Expenses	-	0.03
Miscellaneous Expenses	0.61	0.48
	<b>61.27</b>	<b>368.49</b>
<b>24. Tax Expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Current Tax</b>		
Current Income Tax Charge	2.45	-
Tax Adjustment for earlier years	(4.70)	-
	<b>(2.25)</b>	<b>-</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences	(44.95)	-
	<b>(44.95)</b>	<b>-</b>
<b>Total Tax Expenses</b>	<b>(47.20)</b>	<b>-</b>

# Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

(Rupees in Lakhs)

### Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit Before Tax as per Statement of Profit &amp; Loss</b>	<b>41.16</b>	<b>(883.41)</b>
Applicable Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
<b>Income tax using the Company's applicable tax rate</b>	<b>10.36</b>	<b>(222.34)</b>
<b>Tax Effect of:</b>		
Expenses permanently disallowed from Income Tax	0.58	-
Impact of Income Taxable @ Special Rates	(0.25)	-
Other Adjustments	(8.24)	222.34
	<b>2.45</b>	<b>0.00</b>

### 25. Earnings per Share

		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to Equity Shareholders	(Rupees in Lakhs)	88.36	(883.41)
Weighted Average Number of Equity Shares outstanding during the year	(Numbers)	18,37,52,220	15,89,46,168
Nominal Value Per Share	(Rupee)	1.00	1.00
Basic & Diluted Earnings Per Share	(Rupees)	0.048	(0.556)

# Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

### 26. Additional Regulatory Requirements

#### (A) Ratios

Sr. No.	Ratios	Numerator	Denominator	31 March, 2025	31 March, 2024	Unit	% Change in Ratio	Reason for Changes more than 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	1.80	2.11	Times	(14.91%)	NA
				4,089.52	4,181.74			
				2,278.01	1,982.11			
2	Debt Equity Ratio	Total Debt	Shareholders' Equity	0.61	0.61	Times	(0.92%)	NA
				1,112.94	1,150.84			
				1,834.02	1,879.05			
3	Debt Service courage ratio	Not Applicable						
4	Return on Equity	Net Profit After Tax	Average Shareholders' Equity	4.76%	(41.80%)	%	(111.39%)	Due to Profit in Current Year as compared to loss in Previous Year.
				88.36	(883.41)			
				1,856.54	2,113.65			
5	Inventory Turnover Ratio	Sales	Average Inventory	48.96	21.35	Times	129.34%	As the company operated only briefly due to insolvency proceedings.
				525.33	1,662.03			
				10.73	77.86			
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	0.35	0.98	Times	(63.88%)	As the company operated only briefly due to insolvency proceedings.
				525.33	1,662.03			
				1,484.57	1,696.67			
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.31	1.04	Times	(70.45%)	As the company operated only briefly due to insolvency proceedings.
				553.94	2,454.76			
				1,795.07	2,350.27			
8	Net Capital Turnover Ratio	Sales	Average Working Capital	0.26	0.65	Times	(59.89%)	As the company operated only briefly due to insolvency proceedings.
				525.33	1,662.03			
				2,005.57	2,544.76			
9	Net Profit Ratio	Net Profit	Sales	16.82%	(53.15%)	%	(131.64%)	Due to Profit in Current Year as compared to loss in Previous Year.
				88.36	(883.41)			
				525.33	1,662.03			
10	Return on Capital Employed	Earnings before Interest & Taxes	Capital Employed	1.78%	(28.94%)	%	(106.15%)	Due to Profit in Current Year as compared to loss in Previous Year.
				52.41	(876.87)			
				2,946.96	3,029.89			
11	Return on Investment	Income from Investments	Investments at Beginning	(45.86%)	(9.48%)	%	383.85%	Due to higher Revaluation Loss in Current Year as compared to Previous Year.
				(50.52)	(9.74)			
				110.17	102.77			

#### (B) Other Statutory Information

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

# Vaxtex Cotfab Limited

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## Notes to the Standalone Financial Statements for the year ended March 31, 2025

### 27. Related Party Disclosures

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

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

Sr. No.	Name of Related Party	Relationship
1	Mithilesh Agrawal	Managing Director (Up to 7th March 2025)
2	Aakash Rajeshbhai Thakor	Managing Director (w.e.f. 7th March 2025)
3	Aakash Rajeshbhai Thakor	Director (Up to 7th March 2025)
4	Devi Singh	Director
5	Pranav Manoj Vajani	Independent Director
6	Hardik Ladha	Independent Director (w.e.f. 8th February 2025)
7	Ziral Pankajkumar Soni	Independent Director (Up to 7th February 2025)
8	Kunjal Jayantkumar Soni	Independent Director (Up to 7th February 2025)
9	Digesh Deshaval	Independent Director (Up to 1st February 2025)
10	Pratapsingh Bhoorsingh Zala	Chief Financial Officer
11	Shrasti Dubey	Company Secretary (w.e.f. 7th March 2025)
12	Anand Lohia	Company Secretary (w.e.f. 17th May 2024, Up to 12th September 2024)
13	Vinita Keswani	Company Secretary (w.e.f. 15th May 2023, Up to 10th February 2024)
14	Vax Enterprise Private Limited	Managing Director is Director (Up to 7th March 2025)
15	Hearmo Tech Private Limited	Director (Managing Director w.e.f. 7th March 2025) is Director
16	Vaxfab Enterprises Limited	Associate Company (Up to 14th December 2023)
17	Geetaben Thakor	Relative of Director (Managing Director w.e.f. 7th March 2025)

#### (ii) Transactions with Related Parties

(Rupees in Lakhs)

Sr. No.	Name of Related Party	Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Mithilesh Agrawal	Loans Taken	152.66	6.65
2	Mithilesh Agrawal	Loans Repaid	-	21.75
3	Aakash Rajeshbhai Thakor	Loans Given	-	1.51
4	Aakash Rajeshbhai Thakor	Loans Given Received Back	8.20	1.74
5	Pratapsingh Bhoorsingh Zala	Loans Given	-	0.50
6	Pratapsingh Bhoorsingh Zala	Loans Given Received Back	0.12	0.38
7	Digesh Deshaval	Sitting Fees	0.66	0.18
8	Pranav Manoj Vajani	Sitting Fees	0.78	0.36
9	Kunjal Jayantkumar Soni	Sitting Fees	0.36	0.18
10	Ziral Pankajkumar Soni	Sitting Fees	0.54	0.36
11	Hardik Ladha	Sitting Fees	0.15	-
12	Pratapsingh Bhoorsingh Zala	Remuneration	3.58	3.70
13	Devi Singh	Remuneration	0.52	-
14	Anand Lohia	Remuneration	1.21	-
15	Vinita Keswani	Remuneration	-	3.14
16	Vaxfab Enterprises Limited	Purchase of Goods	-	333.56
17	Hearmo Tech Private Limited	Sales of Goods	257.14	-
18	Hearmo Tech Private Limited	Advances to Suppliers	145.77	-
19	Hearmo Tech Private Limited	Loans Taken	-	218.00
20	Vax Enterprise Private Limited	Loans Taken	-	109.90

# Vaxtex Cotfab Limited

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## Notes to the Standalone Financial Statements for the year ended March 31, 2025

(iii) Outstanding Balances at the end of the reporting period			(Rupees in Lakhs)	
Sr. No.	Name of Related Party	Nature of Balance	As at March 31, 2025	As at March 31, 2024
1	Geetaben Thakor	Advances to Suppliers	0.90	0.90
2	Mithilesh Agrawal	Outstanding Loans Payable	159.31	6.65
3	Aakash Rajeshbhai Thakor	Outstanding Loans Receivable	-	8.20
4	Pratapsingh Bhoorsingh Zala	Outstanding Loans Receivable	-	0.12
5	Devi Singh	Remuneration Payable	0.26	-
6	Pranav Manoj Vajani	Remuneration Payable	0.16	-
7	Ziral Pankajkumar Soni	Remuneration Payable	0.16	-
8	Pratapsingh Bhoorsingh Zala	Remuneration Payable	0.34	0.32
9	Vinita Keswani	Remuneration Payable	-	0.30
10	Vax Enterprise Private Limited	Outstanding Loans Payable	-	109.90
11	Vax Enterprise Private Limited	Trade Payables	-	253.96
12	Hearmo Tech Private Limited	Outstanding Loans Payable	218.00	218.00
13	Hearmo Tech Private Limited	Advances to Suppliers	415.97	-

### 28. Contingent Liabilities not provided for

Particulars	As at March 31, 2025	As at March 31, 2024
Proceedings Under Section 9 of Insolvency Bankruptcy Code, 2016 (Refer Note below)	-	133.74
Income Tax Demands for AY 2012-13, matters under Appeal	182.56	182.56
GST Demands for various years, Matters under Appeal	212.82	-

### 29. Note on Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

### 30. Segment Information

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

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

### 31. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### 32. Capital management

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

# Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

The capital structure is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowings	377.59	151.66
Non Current Borrowings	735.35	999.18
<b>Total Debt</b>	<b>1,112.94</b>	<b>1,150.84</b>
	37.77%	37.98%
Equity Share Capital	1,837.52	1,837.52
Other Equity	-3.50	41.53
<b>Total Equity</b>	<b>1,834.02</b>	<b>1,879.05</b>
	62.23%	62.02%
<b>Total Capital</b>	<b>2,946.96</b>	<b>3,029.89</b>

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

### 33. Financial Risk Management

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

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

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

#### A. Credit Risk

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

##### (i) Trade and other receivables

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

##### (ii) Bank Deposits

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

##### (iii) Investments

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

#### Liquidity risk

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

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



# Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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

Particulars	Carrying value	Due in less than 1 year	Due in more than 1 year
<b>As at 31st March, 2025</b>			
Borrowings	1,112.94	377.59	735.35
Trade Payables	1,830.06	1,830.06	-
	<b>2,943.00</b>	<b>2,207.65</b>	<b>735.35</b>
<b>As at 31st March, 2024</b>			
Borrowings	1,150.84	151.66	999.18
Trade Payables	1,760.07	1,760.07	-
	<b>2,910.91</b>	<b>1,911.73</b>	<b>999.18</b>

### 34. Fair Value Measurements

Financial Instruments by Category	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial assets</b>				
Investments	502.24	251.43	413.27	287.90
Trade Receivables	-	1,397.86	-	1,571.27
Cash & Cash Equivalents	-	0.48	-	2.24
Loans	-	951.51	-	826.23
<b>Total Financial Assets</b>	<b>502.24</b>	<b>2,601.28</b>	<b>413.27</b>	<b>2,687.64</b>
<b>Financial Liabilities</b>				
Borrowings	-	1,112.94	-	1,150.84
Trade Payables	-	1,830.06	-	1,760.07
<b>Total Financial Liabilities</b>	<b>-</b>	<b>2,943.00</b>	<b>-</b>	<b>2,910.91</b>

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

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

#### Fair Value Hierarchy

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

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

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

# Vortex Cotfab Limited

(CIN: L51109GJ2005PLC076930)



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

### 35. Events Occurring after the reporting period

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

### 36. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

- i) The company does not have any Foreign currency exposures which is not covered by derivative instruments or otherwise as at March 31, 2025 & March 31, 2024.
- ii) The Company does not have any outstanding foreign currency derivative contracts as at March 31, 2025 & March 31, 2024 in respect of various types of derivative hedge instruments and nature of risk being hedged.
- iii) The Company does not enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

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

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

For, S S R V & Associates

Chartered Accountants

Firm Registration No.: 135901W

Vishnu Kant Kabra

(Partner)

Membership No.: 403437

Place: Mumbai

UDIN: 25403437BMIOWK1780

Date: 23rd May, 2025

For and on behalf of Board of Directors of

Vortex Cotfab Limited

Aakash Rajeshbhai Thakor

Managing Director

DIN: 07960192

Pratapsingh Zala

(Chief Financial Officer)

Place: Ahmedabad

Date: 23rd May, 2025

Devi Singh

Director

DIN: 09528536

Shrasti Dubey

(Company Secretary)