



AXITA COTTON

ANNUAL REPORT

AXITA COTTON

2024-2025



*From every seed of cotton, we weave not just fabric,
but a future of sustainability and trust.*

Empower Yourself

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Sustainability is not our choice, it's our responsibility.

ABOUT US



**AT AXITA COTTON, WE
BELIEVE THAT EVERY FIBRE
TELLS A STORY — A STORY
OF INNOVATION,
SUSTAINABILITY, AND
SHARED SUCCESS.**

Founded in 2013 in Ahmedabad, Gujarat, Axita Cotton Limited has emerged as a leading manufacturer and exporter of premium-quality cotton products. What began as a private limited entity has grown into a strong public limited company, listed on both the BSE Main Board and the National Stock Exchange (NSE) — a testament to our credibility, market strength, and investor trust.

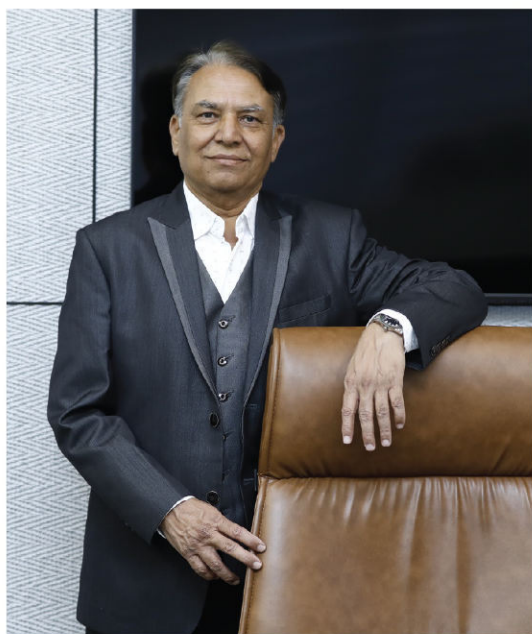
Our product portfolio includes globally demanded varieties such as Shankar-6 and MCU-5/MECH, manufactured with a commitment to sustainability and excellence. Certified under international standards including the Global Organic Textile Standard (GOTS) and the Better Cotton Initiative (BCI), Axita Cotton ensures that every product reflects both superior quality and ethical responsibility.

With a strong footprint across Bangladesh, Vietnam, China, Indonesia, Thailand, and other international markets, Axita Cotton continues to expand its global reach. Sustainability lies at the core of our operations — from energy-efficient technologies to organic farming practices, we invest continuously in innovation that benefits not only our business but also the environment and farming communities.

Guided by visionary leadership and supported by dedicated employees, partners, and stakeholders, Axita Cotton has consistently delivered growth while upholding values of integrity, responsibility, and innovation.

VOICE OF LEADERSHIP

As the founder of Axita Cotton Limited, it gives me immense pride to reflect on the journey we have undertaken since our inception in 2013. Over the years, our Company has not only established itself as a key player in India's cotton manufacturing and export industry but has also demonstrated resilience, innovation, and responsibility at every stage of growth.



Mr. Nitinbhai Govindbhai Patel
Chairman & Managing Director

This year, the cotton and textile industry faced significant headwinds arising from a global economic slowdown. Volatility in raw material prices, geopolitical uncertainties, and sluggish international demand led to industry-wide challenges. As a result, our profitability was impacted during the year. However, I am pleased to share that, despite these pressures, your Company sustained its business momentum and continued to strengthen its foundation for the future.

While short-term industry conditions may remain uncertain, we strongly believe that the medium to long-term demand for cotton and textiles continues to show encouraging prospects. With resilience, adaptability, and your continued support, Axita Cotton is well-positioned to emerge stronger and capture new growth opportunities.

On behalf of the Board, I extend my heartfelt gratitude to our shareholders, employees, customers, farmers, and partners for their unwavering trust and support. Together, we will continue to weave new milestones and strengthen Axita Cotton's position as a trusted global leader in cotton and beyond.

Warm regards,
Mr. Nitinbhai Govindbhai Patel
Chairman & Managing Director

VOICE OF LEADERSHIP

It is both an honor and a privilege to address you as the Managing Director of Axita Cotton Limited. This past year has been a defining chapter in our journey, marked by resilience, innovation, and forward-looking growth. Building on the strong foundation laid by my father, our Chairman & Managing Director, Mr. Nitinbhai Patel, I am committed to carrying forward Axita Cotton's legacy while shaping its future with renewed ambition and global vision.

The fiscal year 2024-25 presented a mixed landscape for Axita Cotton Limited. We reported a consolidated total income of ₹652.72 crore, with a net profit of ₹1.09 crore, reflecting a cautious approach amid market volatility and external pressures.

Our commitment to reducing debt has been a cornerstone of our financial strategy, with the company now almost debt-free, boasting a debt-to-equity ratio of 0.00 in FY 2024-25. This strengthens our balance sheet and positions us for future investments in technology and capacity expansion.

Looking ahead, our strategy is centered on three pillars: innovation, sustainability, and global expansion. We plan to further integrate smart technologies and data analytics to optimize our operations, reduce costs, and enhance product quality. Our commitment to sustainability will drive investments in renewable energy, such as solar power, and sustainable farming practices to meet the growing demand for eco-conscious textiles.

I extend my sincere gratitude to each of you for your continued faith in our Company. Together, let us move forward with purpose and determination as we shape a future of sustainable growth and shared success.

*Warm regards,
Kushal Nitinbhai Patel
Managing Director*



Mr. Kushal Nitinbhai Patel
Managing Director

VOICE OF LEADERSHIP

It gives me immense pride to share my thoughts as part of Axita Cotton Limited's leadership journey. Since inception, I have been primarily responsible for overseeing the Company's export operations and documentation, ensuring that every transaction is executed with transparency, compliance, and efficiency. This focus has not only strengthened our processes but also reinforced Axita's credibility in global markets.



Mr. Nilesh Kothari
Director

Over the years, our export network has grown significantly, enabling us to build strong relationships across international markets. The trust of our customers has been central to our success, and we continue to enhance our systems and processes to meet the evolving requirements of global trade.

The year 2025 marks an important milestone for Axita Cotton, as we have successfully diversified our exports to include sesame seeds and groundnut oil alongside our core cotton products. This step expands our agri-business portfolio and positions us to capture new opportunities in global markets, further contributing to India's export growth story.

At the same time, we are preparing to step into the renewable energy sector. This strategic move is a reflection of our long-term vision to embrace sustainability, reduce our environmental footprint, and explore growth beyond the textile and agri sectors. We believe renewable energy will play a vital role in shaping the future of our business and

As we move forward, my focus remains on ensuring that our export operations remain robust, compliant, and future-ready, while supporting the Company's broader vision of diversification and sustainable growth. I am grateful to our employees, shareholders, partners, and customers for their trust and continued support. Together, we will continue to expand responsibly, explore new opportunities, and strengthen Axita Cotton's position as a global leader.

*Warm regards,
Mr. Nilesh Kothari
Director*

VISION

At Axita Cotton, our vision is to set global benchmarks in the cotton industry by blending tradition with innovation. We aim to create a future where cotton is cultivated, processed, and delivered in ways that are:

- **Sustainable** – leading the transition toward carbon-neutral and eco-friendly farming practices.
- **Innovative** – leveraging modern technology, digital platforms, and advanced research to enhance quality and efficiency.
- **Inclusive** – ensuring that farmers, employees, partners, and communities grow alongside us, sharing in the prosperity we create.
- **Trusted Worldwide** – building an enduring reputation for excellence, reliability, and ethical practices in every market we serve.

We aspire to not only be the preferred supplier of cotton worldwide, but also a pioneer of responsible business practices that safeguard the environment and uplift society.

MISSION

Our mission is to transform the cotton value chain through innovation, responsibility, and collaboration:

Quality Leadership – Deliver high-grade cotton products that meet international standards and consistently exceed customer expectations.

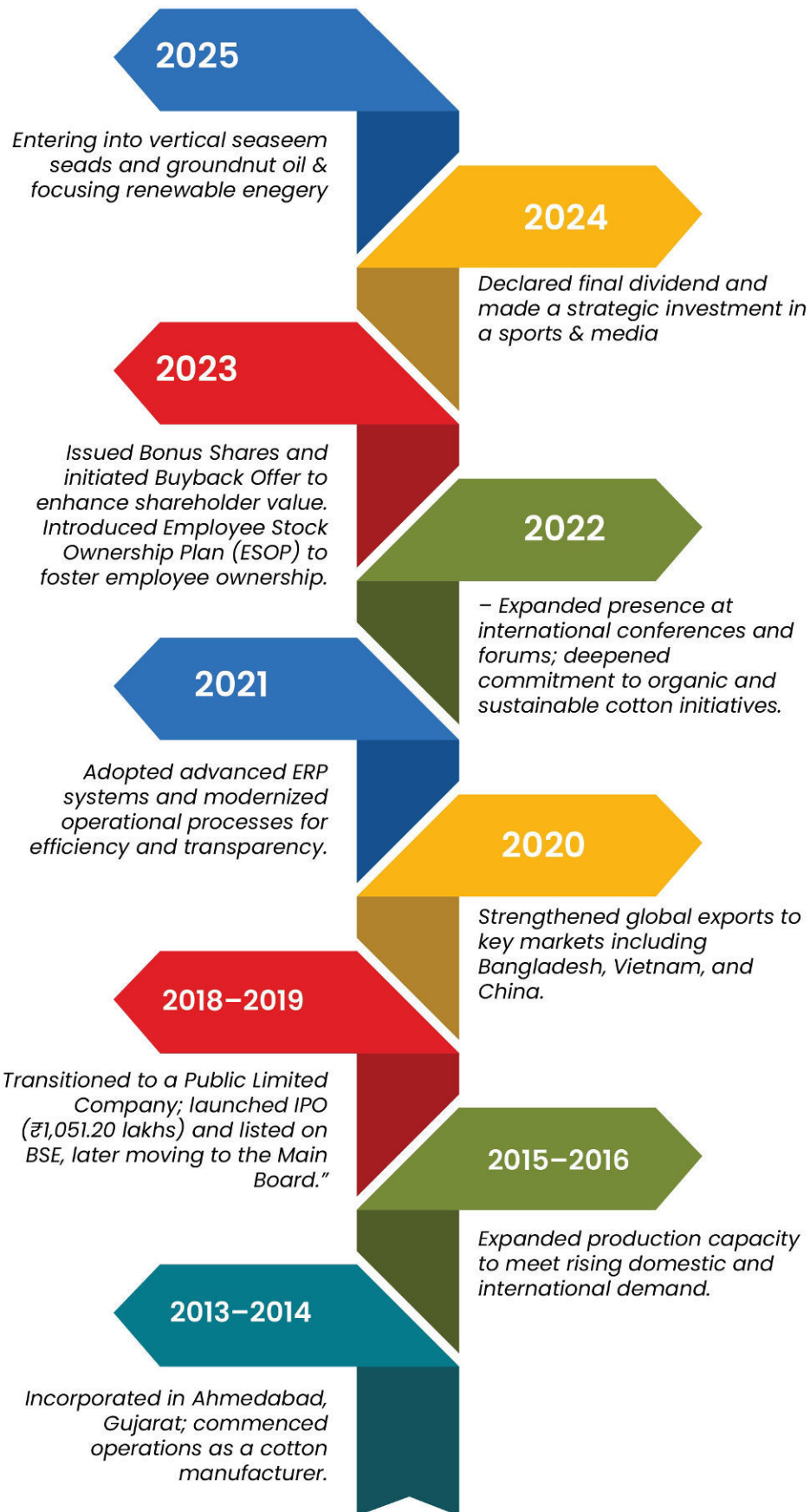
Sustainability at Core – Minimize environmental impact by adopting renewable energy, organic farming, water conservation, and other climate-smart practices.

Farmer Empowerment – Equip farmers with training, modern tools, and fair practices to ensure sustainable livelihoods and community development.

Innovation & Technology – Continuously upgrade infrastructure, implement cutting-edge ERP systems, and integrate digital solutions for operational excellence.

Employee Growth – Foster a culture of ownership, well-being, and professional development through initiatives like ESOPs, insurance, and family welfare programs.

Global Reach with Local Roots – Expand our international footprint while strengthening partnerships and honoring our roots in India's cotton heartland.



Over the past decade, Axita Cotton has transformed from a regional cotton manufacturer into a globally recognized brand. Our journey has been defined by resilience, innovation, and strategic growth

AWARDS & RECOGNITIONS



KUSHAL PATEL
AXITA COTTON



Honored with Most Promising Business Leaders of Asia 2024-25 — Mr. Kushal Patel,



AWARDS & RECOGNITIONS



Axita Cotton is honored to be associated with prestigious organizations.



Axita Cotton was presented a Certificate of Appreciation by the Cotton Association of India for its generous and wholehearted support towards the Cotton India (2019) International Conference as a Silver Sponsor.

AWARDS & RECOGNITIONS



Bangladesh Cotton Association 4TH Cotton Summit

Axita Cotton at the Inauguration of the Cotton Association of India's Centenary Year Celebrations, held at the Jio World Convention Centre on October 18, 2022.

Cotton association of India 2022

Axita Cotton attended the Textile Exchange Conference in Colorado in the capacity of a Silver Sponsor.



Textile Exchange Colorado 2022

Axita Cotton attended the Textile Exchange Conference in Colorado in the capacity of a Silver Sponsor.

AWARDS & RECOGNITIONS



Magazines Press Release



KUSHAL PATEL
Managing Director
Axita Cotton

JOURNEY TO EXCELLENCE

Driven by a passion for innovation, I pursued a Bachelor of Pharmacy (BPharm), laying a strong foundation in analytical thinking and problem-solving. Eager for new challenges, I transitioned to the cotton industry, drawn by its potential for growth and innovation. Through roles spanning operations, management, and leadership, I honed my skills and expertise. Guided by a commitment to excellence and continuous learning, I rose through the ranks to my current role as Managing Director at Axita Cotton Limited. Today, I leverage my diverse background and experience to drive innovation, empower teams, and shape the future of the industry.

DEFINING LEADERSHIP

Throughout my leadership journey, I've embraced challenges as opportunities for growth, setting a precedent by leading with integrity and resilience. By fostering open communication and a culture of collaboration, I've empowered teams to overcome obstacles and achieve their goals. Leading by example, I've inspired others to pursue their operations with passion and perseverance. Through mentorship and guidance, I've nurtured emerging leaders, instilling in them the confidence to innovate and drive change by staying true to my values and vision. I've earned the trust and respect of my colleagues, creating a legacy of impactful leadership.

ADAPTING TO UNCERTAINTY: STRATEGIES FOR SUCCESS

In navigating the cotton ginning trading and exports landscape, we've strategically focused on several key actions. Firstly, we've invested in state-of-the-art ginning technology to enhance efficiency and quality, positioning us as a preferred supplier in the market. Secondly, we've forged strategic partnerships with international buyers and distributors, expanding our reach and market presence. Additionally, we've prioritized sustainability initiatives, aligning with evolving consumer preferences and regulatory standards. By continually adapting to market dynamics and investing in innovation, we've strengthened our competitive edge and established a resilient foundation for sustainable growth in the cotton ginning trading and exports sector.

TRANSFORMING CHALLENGES INTO OPPORTUNITIES

Our business operations have undergone a profound shift, prioritizing sustainability and social responsibility over conventional profit-centric approaches. Embracing ethical sourcing, we've transitioned to organic cotton cultivation, minimizing environmental impact and promoting biodiversity. Additionally, we've elevated corporate social responsibility, investing in community development and ethical labor practices. This pivot towards sustainability not only aligns with evolving consumer values but also ensures long-term resilience and competitiveness. By redefining success in community development and ethical labor practices, we've committed to creating positive social and environmental impact while driving business growth.

ADAPTING TO THE SHIFTING BUSINESS LANDSCAPE

In today's dynamic business landscape, nurturing entrepreneurial spirit and fostering start-up ecosystems are crucial for driving innovation and economic growth. Strategies include establishing incubators and accelerators tailored to specific industries, providing mentorship, funding, and networking opportunities for aspiring entrepreneurs. Embracing digital technologies and market insights enables start-ups to identify and capitalize on emerging trends. Collaboration with industry stakeholders and research institutions facilitates knowledge exchange and resource sharing. By creating an environment conducive to creativity, risk-taking, and collaboration, we can empower a new generation of entrepreneurs to tackle global challenges and shape the future of industries.



NAVIGATING THE DECISIVE DECADE: TRENDS SHAPING THE FUTURE

In the Decisive Decade, sustainable agriculture, particularly organic cotton farming, will emerge as a pivotal trend shaping business pathways across Asia. With a heightened focus on environmental conservation and consumer demand for ethically-produced textiles, organic cotton cultivation will witness significant growth. This trend reflects a broader shift towards sustainable supply chains, circular economy principles, and responsible sourcing practices. Collaborative initiatives, technological innovations, and government support will drive the adoption of organic farming methods, fostering a more resilient and environmentally-conscious business ecosystem in the region.

FOSTERING ENTREPRENEURSHIP IN THE MODERN ERA

In today's dynamic business landscape, nurturing entrepreneurial spirit and fostering start-up ecosystems are crucial for driving innovation and economic growth. Strategies include establishing incubators and accelerators tailored to specific industries, providing mentorship, funding, and networking opportunities for aspiring entrepreneurs. Embracing digital technologies and market insights enables start-ups to identify and capitalize on emerging trends. Collaboration with industry stakeholders and research institutions facilitates knowledge exchange and resource sharing. By creating an environment conducive to creativity, risk-taking, and collaboration, we can empower a new generation of entrepreneurs to tackle global challenges and shape the future of industries.

INSPIRATIONAL FORCES

Kushal Patel finds profound inspiration in his father, Nalin Patel, whose unwavering commitment to excellence and integrity serves as the cornerstone of Kushal's values and aspirations. Nalin Patel's entrepreneurial journey and dedication to his craft are constant sources of motivation for Kushal, shaping his character and driving him towards success. In addition to his father's guidance, Kushal draws inspiration from the invaluable lessons learned from Nalin's life. These principles, instilled by his father, alongside Kushal's own experiences, continue to guide him on his journey, fueling his

www.axita-cotton.com

Industry Outlook TOP 10
COTTON EXPORTERS
2025

Axita Cotton

Promoting Sustainable Cotton Farming to Support High-End Product Manufacturing

BY MANISH KUMAR

The demand for cotton across the world is experiencing an uncertain time, impacted by global demand shift, the effects of climate change, and evolving trade policies. As global concerns shift towards sustainability and ethical sourcing practices, the industry is undergoing a significant transformation to meet these demands. However, an unstable global climate is creating challenges for exporters, while also presenting new opportunities for growth. Where, on the one hand, demand for cotton exports from India, among top exporters like Bangladesh is reducing due to their economic downturns, emergence of new markets in Africa and Middle East are presenting new avenues for expansion.

Standing tall in this domain is Axita Cotton Ltd., an Ahmedabad-based cotton exporting public limited company. During its inception in this domain in 2013, Axita Cotton has quickly established itself as a quality-focused exporter of premium cotton. Under the leadership of Kushal Patel, the company sources high-quality cotton directly from farmers, following ethical business practices. To meet evolving client demands, the company recently forayed into edible oils and sesame seed exports, further strengthening its position in international trade.

Exporting Specialized Cotton Qualities

In partnership with carefully chosen farmers, the company has established its specialization in high-quality cotton varieties like



Axita Cotton has grown immensely, rising to the position of the most trusted and reliable exporter of premium quality cotton

KUSHAL PATEL,
MANAGING DIRECTOR

COVER STORY

CSR ACTIVITIES

Corporate Social Responsibility (CSR) Activities

At Axita Cotton, we believe that true success goes beyond financial performance. Our CSR philosophy is rooted in creating a positive and lasting impact on the communities around us. We are committed to initiatives that foster education, social welfare, environmental care, and farmer empowerment.

Making a Difference

- *Farmer Welfare*



Organized **seminars in remote villages** to promote awareness of **organic farming and sustainable practices**.

- *Educational Support*



Distributed **school bags and notebooks** to children in rural schools, impacting over **200 schools**.

CSR ACTIVITIES



Distributed **agricultural equipment** to families of farmers, helping them adopt modern and efficient methods of cultivation. Lorem ipsum



Note Book Distribution In Over 200 Schools.

CSR ACTIVITIES

Note Book Distribution In Over 200 Schools.



મહેસાણા પુલઆઉટ 19-06-2023

જેતપુરા પ્રા. શાળામાં પ્રવેશોત્સવ ઊજવાયો



કડી: કડીની જેતપુરા પ્રાથમિક શાળામાં બાલવાટીકા અને ધોરણ 1 ના વિદ્યાર્થીઓનો પ્રવેશોત્સવ જિલ્લા પુરવઠા અધિકારીની ઉપસ્થિતિમાં યોજાયો હતો. અક્ષિતા કોટનના માલિકોએ શાળાના બાળકોને નોટબુક તથા બે જોડી ગણવેશની ભેટ આપી હતી. વિદ્યાર્થીઓને કીટ વિતરણ કર્યું હતું. પ્રવેશોત્સવમાં ગામના અગ્રણીઓ અને શિક્ષકો તેમજ આરોગ્ય કર્મીઓ ઉપસ્થિત રહ્યા હતા. સમગ્ર કાર્યક્રમનું સંચાલન શાળાના બાળકોએ કર્યું હતું.

આવ

થોળા :
બજાવત
બદલી થ
યોજાયો
ઓઢાડી :
સરપંચ દ



Farmer's Training



Farmers training for sustainable cotton growing is important to help them adopt practices that protect the environment and the health of their communities. Some of the key topics that can be covered in these training include.

01 Good agricultural practices (GAP)

Training on crop rotation, soil health management, and water conservation to enhance yield and maintain ecological balance.

02 Organic farming

Promoting natural fertilizers, organic pest control, and eco-friendly cultivation methods to reduce chemical dependence and improve long-term soil fertility.

03 Water conservation

Encouraging farmers to adopt drip irrigation, rainwater harvesting, and drought-tolerant cotton varieties to address cotton's water-intensive nature.

04 Pest management

Teaching integrated pest management (IPM) techniques such as crop rotation, biological controls, and eco-safe practices to reduce harmful chemical usage.

05 Economics of sustainable cotton farming

Guidance on reducing costs, improving profitability, and making sustainable farming a financially viable choice for farmers.

Farmer's Training

Training farmers insustainable cotton growing can be done through a variety of channels, including



On-field Demonstrations

Practical training at farms for direct adoption.

Extension Services & NGO Collaboration

Partnerships with government and NGOs for wider outreach.

Educational Material Distribution

Handbooks, videos, and printed guides.

Digital Training Modules

Online platforms for convenience and scale.

By providing farmers with the training they need, we can help them to grow cotton in a way that is good for the environment, the economy, and the health of their communities.

Best Practices Adopted by Farmers

- Use of drip irrigation to conserve water.
- Planting cover crops to improve soil health.
- Adoption of organic fertilizers for soil enrichment.
- Hand harvesting to reduce environmental impact.

By investing in farmer knowledge and capacity building, Axita Cotton ensures that growth is inclusive, responsible, and sustainable for the long run.





Corporate Information



Board Of Directors:

Mr. Nitinbhai Govindbhai Patel
Chairman cum Managing Director

Mr. Kushal Nitinbhai Patel
Managing Director
(w.e.f. April 23, 2024)

Mr. Nilesh Hasmukhbhai Kothari
Director
(w.e.f. April 23, 2024)

Mr. Vinod Kanubhai Rana
Independent Director

Mr. Utsav Himanshu Trivedi
Independent Director

Ms. Shivani Rajeshbhai Pathak
Independent Director
(w.e.f June 17, 2024)

Ms. Shobha Bharti
Independent Director
(From February 10, 2025 Upto July 05, 2025)

Mr. Kunjal Jayantkumar Soni
Independent Director
(Upto February 10, 2025)



Key Managerial Personnel

Mr. Harsh Kalpeshbhai Shah
Chief Financial Officer

Mr. Shyamsunder Kiranbhai Panchal
Company Secretary and Compliance Officer



Audit Committee

Mr. Vinod Kanubhai Rana	Chairperson
Mr. Utsav Himanshu Trivedi	Member
Ms. Shivani Rajeshbhai Pathak	Member
Mr. Nitinbhai Govindbhai Patel	Member



Stakeholder's Relationship Committee

Mr. Utsav Himanshu Trivedi	Chairperson
Ms. Shivani Rajeshbhai Pathak	Member
Mr. Vinod Kanubhai Rana	Member
Mr. Nitinbhai Govindbhai Patel	Member



Nomination & Remuneration Committee

Ms. Shivani Rajeshbhai Pathak	Chairperson
Mr. Vinod Kanubhai Rana	Member
Mr. Utsav Himanshu Trivedi	Member
Mr. Nitinbhai Govindbhai Patel	Member



Corporate Social Responsibility Committee

Mr. Nitinbhai Govindbhai Patel	Chairperson
Mr. Kushal Nitinbhai Patel	Member
Mr. Utsav Himanshu Trivedi	Member
Mr. Nilesh Hasmukhbhai Kothari	Member



Risk Management Committee

Mr. Nitinbhai Govindbhai Patel	Chairperson
Mr. Kushal Nitinbhai Patel	Member
Mr. Utsav Himanshu Trivedi	Member
Mr. Nilesh Hasmukhbhai Kothari	Member



Administrative Committee

Mr. Nitinbhai Govindbhai Patel	Chairperson
Mr. Kushal Nitinbhai Patel	Member
Mr. Nilesh Hasmukhbhai Kothari	Member
Mr. Utsav Himanshu Trivedi	Member
Mr. Harsh Kalpeshbhai Shah	Member

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Corporate Information



Registered Office:

Survey No. 324, 357, 358, Borisana, Kadi - Thol
Road, Kadi, Mahesana - 382715, Gujarat, Bharat
Email: cs@axitacotton.com;
Website: www.axitacotton.com



Corporate Office:

Rannade House, First Floor, Opp. Sankalp Grace 3,
Near Ishan Bungalows, Shilaj, Ahmedabad - 380059,
Gujarat, Bharat
Email: ca@axita.in;



Plant Location:

Survey No. 324, 357, 358, Borisana, Kadi - Thol
Road, Kadi, Mahesana - 382715, Gujarat, Bharat
Email: ca@axita.in;



Statutory Auditor

Mistry & Shah LLP

Chartered Accountant
1008, Stratum@Venus Grounds.,
West Wing, 10th Floor, Nr. Jhansi Ki
Rani BRTS, Nehrunagar,
Ahmedabad - 380015, Gujarat,
Bharat
Mail ID: info@mistryandshah.com
Website: www.mistryandshah.com

M/s. P K N and Co.

Chartered Accountants
1315, Fortune Business Hub, Nr. Shell
Petrol Pump, Science City Road,
Sola, Ahmedabad, Gujarat-380060,
Bharat
Mail ID: pknandcompany@gmail.com
(w.e.f. August 25, 2025)



Secretarial Auditor

Mr. Premnarayan R. Tripathi,

Proprietor of M/s. PRT & Associates
Company Secretary in Practice
606, 6th Floor, Shivalik Square, Nr.
Adani CNG Pump, 132 Ft. Ring Road,
New Vadaj, Ahmedabad-380013,
Gujarat, Bharat
Email: premnarayan.cs@gmail.com



Internal Auditor

R J & ASSOCIATES,

Cost Accountants
Office: O-703, Shyamhills, New Ranip,
Ahmedabad - 382470, Gujarat, Bharat
Mail ID: cmarjandassociates@gmail.com



Cost Auditor

M/s. Reena Patadiya & Co.

Cost Accountant
A 903, Aaryan Gorla, Gala Gymkhana Road, South
Bopal, Ahmedabad - 380058, Gujarat, Bharat
E-mail : patadiya13@gmail.com



Principal Bankers

State Bank of India
The Kalupur Commercial Co-Op. Bank Limited



Company Listed At

BSE Limited

(BSE Scrip Code: 542285)

The National Stock Exchange of India Limited

(NSE Symbol: AXITA)



Investor Information

Website of the Company: www.axitacotton.com

Investor Services Email Id: cs@axitacotton.com

Corporate Identification Number:

L17200GJ2013PLC076059



Registrar & Share Transfer Agent

MUFG Intime India Private Limited

(Formerly known as "Link Intime India Private Limited")

C-101, 1st Floor, 247 Park, Lal Bahadur, Shastri Maarg, Vikhroli
(West), Mumbai-400 083, Maharashtra, Bharat

Tel. Number: +91 22 4918 6200

Email Id: mumbai@in.mpms.mufig.com,

Website: www.in.mpms.mufig.com

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The background of the entire page is a solid blue color. Overlaid on this background is a series of concentric circles. The innermost circle is a solid, medium-blue circle. Surrounding this are several thin, light-blue concentric circles that expand outwards towards the edges of the page, creating a ripple effect.

STATUTORY REPORT

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors have pleasure in presenting the Twelfth (12th) Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards (“**Ind AS**”) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and the provisions of the Companies Act, 2013 (“**Act**”).

PARTICULARS	(Rs. in Lakh except EPS)			
	Standalone		Consolidated	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Revenue form Operation	65,271.58	1,10,258.32	65,271.58	-
Other Income	140.00	240.23	134.72	-
Total Income (Total Revenue)	65,411.58	1,10,498.55	65,406.30	-
Total Expenditure (Excluding Depreciation and Finance Cost)	65,123.95	1,07,562.48	65,153.33	-
Profit before Financial costs, Depreciation and amortization expenses and Taxation	287.63	2,936.07	252.97	-
Less: Finance Costs	93.89	80.30	93.97	-
Operating profit before Depreciation and amortization expenses and Taxation	193.74	2,855.77	159.00	-
Less: Depreciation and amortisation	108.59	125.57	118.79	-
Profit/(loss) before Exceptional Items and Tax	85.15	2,730.20	40.21	-
Less: Exceptional items	(70.26)	-	(70.26)	-
Profit before Tax	155.41	2,730.20	110.47	-
Less: Income Tax Expenses				
(1) Current Income Tax	41.53	698.48	41.53	-
(2) Deferred Tax	4.54	(1.84)	(9.66)	-
Profit after Tax	109.34	2,033.56	78.60	-
Other Comprehensive Income				
Other Comprehensive Income for the Year	(20.19)	24.43	(20.19)	-
Total Comprehensive Income for the Year	89.15	2,057.99	58.41	-
EPS (Basic)	0.03	0.78	0.02	-
EPS (Diluted)	0.03	0.78	0.02	-

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure and may not be comparable with the figures reported earlier.

2. OPERATIONAL PERFORMANCE:

During the financial year 2024-2025, the Company reported **standalone revenue from operations of Rs. 65,271.58 Lakhs**, as compared to Rs. 1,10,258.32 Lakhs in the previous year. On a consolidated basis, the revenue from operations for FY 2024-2025 also stood at **Rs. 65,271.58 Lakhs**. It is important to note that **no consolidated financials were prepared for FY 2023-2024**, as the Company had no subsidiaries during that period.

The decline in revenue during the year was primarily a result of **unfavorable circumstances that began in the previous financial year**, which had a cascading effect on operations in FY 2024-2025. In particular, **geopolitical conflicts in key international markets** significantly disrupted the Company's export operations and impacted overall financial performance.

The Company reported **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of Rs. 287.63 Lakhs** in FY 2024-2025, compared to Rs. 2,936.07 Lakhs in the previous year. **Profit After Tax (including Other Comprehensive Income)** stood at **Rs. 89.15 Lakhs**, down from Rs. 2,057.99 Lakhs in FY 2023-2024.

Export sales amounted to **Rs. 893.63 Lakhs** in FY 2024-2025, compared to **Rs. 6,853.27 Lakhs** in the previous year. The steep decline was primarily driven by **geopolitical instability and restricted trade access in major overseas markets**, which adversely affected the Company's export revenues, particularly in key commodities.

Despite these external challenges, the Company has taken proactive and strategic steps to stabilize and strengthen its position:

- **Diversifying its export markets** to reduce overdependence on regions impacted by geopolitical issues.
- **Focusing on emerging opportunities** in the **spices and grains segments**, which represented the majority of export activity during the year.
- **Exploring new trade partnerships and expanding its global footprint** in more stable and high-potential regions.

The management remains optimistic about the future and is committed to navigating the current challenges through a combination of **operational resilience, market diversification, and innovation in its core product lines**. These efforts are expected to support a stronger recovery and long-term value creation for stakeholders.

A comprehensive analysis of the Company's financial performance, including **segment-wise and project-wise revenue details**, is provided in the **Management Discussion and Analysis** section of this Annual Report.

3. TRANSFER TO RESERVES:

No amount has been transferred to the general reserves for the financial year ended March 31, 2025.

4. DIVIDEND:

In view of the financial performance during the year and the challenging external environment, particularly the geopolitical conflicts that adversely impacted the Company's export operations and overall profitability, your Directors have deemed it prudent not to recommend any dividend for the financial year 2024-2025.

This decision has been taken with a focus on conserving cash and maintaining adequate liquidity to support the Company's ongoing operations and future growth initiatives in a volatile business environment.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the Board of Directors of the Company (the ‘Board’) formulated and adopted the Dividend Distribution Policy (the “Policy”).

The Policy is available on our website at www.axitacotton.com.

5. TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

In terms of the Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of Seven (7) years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Year	Type of Dividend	Dividend per Share (Rs.)	Date of Declaration / Approved	Due Date for Transfer	Amount (Rs.)
2023-2024	Final	0.10	September 30, 2024	October 29, 2031	72,364.00
2023-2024	Interim	0.10	November 03, 2023	December 03, 2030	119895.20
2022-2023	Final	0.50	September 27, 2022	October 26, 2029	3,206.00

Further, the provisions related to the shares in respect of which dividend has not been paid/claimed for the consecutive period of seven (7) years or more which are required to be transferred to the demat account of the IEPF Authority, are not applicable to the Company and details are included in the Corporate Governance Report that forms part of this Report.

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

6. SHARE CAPITAL:

Authorized Capital:

In the beginning and end of the review period, the Authorised Share Capital of the Company was Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided into 500000000 (Fifty Crores) Equity Shares of Rs. 1/- each.

Issued, Subscribed & Paid-up Capital:

As on March 31, 2025, the Issued, Subscribed and fully Paid-up Capital of the Company stood at Rs.34,77,72,501/- (Rupees Thirty Four Crore Seventy Seven Lakh and Seventy Two Thousand Five Hundred One Only) divided into 347772501 (Thirty Four Crore Seventy Seven Lakh and Seventy Two Thousand Five Hundred One) Equity Shares of Rs. 1/- (Rupees One Only) each.

CHANGES IN CAPITAL STRUCTURE:

As on April 01, 2024 the issued, subscribed and fully paid up capital of the Company stood at Rs. 26,08,78,008/- (Rupees Twenty Six Crore Eight Lakh and Seventy Eight Thousand Eight Only) divided into 260878008

(Twenty Six Crore Eight Lakh and Seventy Eight Thousand Eight) Equity Shares of Rs. 1/- (Rupees One Only) each.

During the year under review, there was a change in the capital structure of the Company pursuant to the issue and allotment of Bonus Shares. The details are as follows:

Bonus Issue of Shares of the Company

Following the successful completion of the Bonus Issue in the previous year 23-24, the Board of Directors, at its meeting held on **Friday, August 9, 2024**, approved the issuance of fully paid-up **Bonus Equity Shares** in the ratio of **1:3**, i.e., **one (1) equity share of Rs.1/- each** for every **three (3) fully paid-up equity shares of Rs.1/- each** held by the members.

This bonus issue was subsequently approved by the shareholders through a **postal ballot resolution** on **September 12, 2024**.

In accordance with this approval, **86,959,336 bonus shares** were determined to be issuable to eligible shareholders whose names appeared in the Register of Members as on the **record date, September 20, 2024**. However, in line with the approved terms of the bonus issue, **no fractional shares were allotted**, and any entitlements resulting in a fraction of a share were **disregarded without compensation** in the form of cash, coupons, or certificates. Consequently, the final number of bonus equity shares **actually allotted** was **86,894,493 (Eight Crore Sixty-Eight Lakh Ninety-Four Thousand Four Hundred Ninety-Three)**, rounded down to the nearest whole number.

As a result of this bonus allotment, the **Issued, Subscribed, and Paid-up Equity Share Capital** of the Company increased to **Rs. 34,77,72,501/- (Rupees Thirty-Four Crore Seventy-Seven Lakh Seventy-Two Thousand Five Hundred One Only)**, comprising **34,77,72,501 (Thirty-Four Crore Seventy-Seven Lakh Seventy-Two Thousand Five Hundred One)** equity shares of Rs.1/- each.

Except as stated above, there were no other changes in the share capital of the Company during the year.

During the year under review, the following no. issue have been made through following procedure in the Company:

➤ DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

During the Financial Year 2024-2025, the Company has not issued any Equity Shares with differential rights during the year.

➤ DISCLOSURE REGARDING SHARES HELD IN TRUST FOR THE BENEFIT OF EMPLOYEES WHERE THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES

During the Financial Year 2024-2025, the Company does not hold any shares in any trust for the benefit of employees.

➤ DISCLOSURE REGARDING ISSUE / REDEMPTIONS OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES

During the Financial Year 2024-2025, the Company has neither issued nor redeem any Non-Convertible Debentures through private placement.

➤ **DISCLOSURE REGARDING ISSUE OF WARRANT**

During the Financial Year 2024-2025, the Company has not issued any warrants for any issue by way of preferential allotment, private placement, public issue.

➤ **DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES ISSUED**

During the Financial Year 2024-2025, the Company has not issued any Sweat Equity Shares during the year.

➤ **DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTION PLAN (“ESOP”)**

During the Financial Year 2024-2025, the Company has not issued any Options under the Axita Employee Stock Option Plan 2023 (“**ESOP Plan 2023**”).

Your Company has an Axita Employee Stock Option Plan 2023 in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2021, as amended. The principal objectives of this Plan are to:

- a) Attract and retain talented employees within the Company;
- b) Motivation to attain performance targets provided to the employees of the Company;
- c) To offer an opportunity of sharing the wealth created with the employees of the Company who have contributed to the creation of wealth of Shareholders of the Company;
- d) Aligning the objective of the individual employee of the Company with the Company’s Shareholders’ interest and Company’s philosophy;
- e) Incentivizing Employees to align their individual performance with the Company’s objectives;
- f) Encourage Employees to align their individual performance with the Company’s objectives.

However, during the year under review and based on the resolutions passed by the Members of the Company vide Postal Ballot dated March 26, 2024 the Company have amended the Axita Employee Stock Option Plan 2023 (“**ESOP Plan 2023**”) by change in term of Identification of classes of Employees entitled to participate in the Plan and lock in of shares.

Further, the Company has applied for In Principle approval with National Stock Exchange of India Limited and BSE Limited. The Company has received in-principle approval from National Stock Exchange of India Limited and BSE Limited on May 31, 2024 and June 03, 2024 respectively.

The certificate of the Merchant Banker regarding implementation of scheme shall be made available for inspection of members in electronic mode at Annual General Meeting.

Requisite disclosures as required under Regulation 14 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 with regard to ESOP Plan 2023 is available on the website of the Company at www.axitacotton.com.

M/s. SCS and Co LLP, Company Secretaries, Secretarial Auditors of the Company have issued a certificate with respect to the implementation of Axita Employee Stock Option Plan 2023 which would be placed before the members at the ensuing Annual General Meeting of the Company and a copy of the same shall be available for inspection at the registered office.

Disclosures in compliance with Section 62 of the Companies Act, 2013 and Rule 12 of Companies (Share Based Employee Benefits and Sweat Equity) Rules, 2014 and the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 are set out in “**Annexure-A**” to this report.

After end of the year under review and before the date of this report, with the approval of the Board, Nomination and Remuneration Committee at its meeting held on May 06, 2025, has granted 172000 Stock Options to eligible employees of the Company in terms of “Axita Cotton Employee Stock Option Plan 2023” and disclosure pursuant to the applicable regulations, file on May 06, 2025 with the Stock Exchanges.

7. CHANGE IN NATURE OF BUSINESS:

During the Financial Year 2024-2025, your Company has managed the affairs in a fair and transparent manner and there was no change in the business of the Company.

The Company is in Manufacturing sector, it is engaged in Cotton Bales Manufacturing. The Company is also involved in Trading and Export of Raw Cotton Bales, Yarn, Cotton Seeds and Agri Commodities.

8. CHANGE IN THE REGISTERED OFFICE:

During the year, there was no change in address of registered office of the Company. The Registered office of the Company is situated at Survey No. 324, 357, 358, Borisana, Kadi - Thol Road, Kadi, Mahesana - 382715, Gujarat, Bharat.

The Corporate office of the Company is situated at Rannade House, First Floor, Opp. Sankalp Grace 3, Near Ishan Bunglow, S, Shilaj, Ahmedabad - 380059, Gujarat, India.

9. SUBSIDIARIES/ASSOCIATES/ JOINT VENTURES:

As on March 31, 2024, the Company did not have any subsidiaries, associates, or joint venture entities. However, during the financial year under review, the Board of Directors, at its meeting held on June 17, 2024, approved the acquisition of 55% equity stake in KPR Sports and Media Private Limited from its existing shareholders. Consequently, KPR Sports and Media Private Limited became a subsidiary of Axita Cotton Limited.

In compliance with Section 129(3) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiary in Form AOC-1 forms part of the Financial Statements and annexed as “**Annexure-B**” to this report. The separate audited financial statements of the subsidiary are available for inspection at the Registered Office of the Company during business hours.

The Company has also adopted a policy for determining material subsidiaries, which is available on the Company's website at: <https://axitacotton.com/investor-relation/h-policy-for-determining-material-subsidaries/>

Subsequent to the end of the financial year and prior to the date of this Report, the Management has decided to divest its entire stake in KPR Sports and Media Private Limited with effect from June 30, 2025. This decision has been duly communicated to stakeholders through the Stock Exchanges.

10. PUBLIC DEPOSITS:

During the period under report, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time).

11. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company are prepared in accordance with relevant provisions of the Companies Act, 2013 including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and form part of this Annual Report.

12. MANAGEMENT - DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Company is well supported by the knowledge and experience of its Directors and Executives.

The composition of the Board of Directors as on the date of this report set out below:

Name of Director and KMP	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship	No. of Committee ¹		No. of Shares held as on June 30, 2025
				in which Director is Members	in which Director is Chairman	
Mr. Nitinbhai Govindbhai Patel	Chairman cum Managing Director	October 1, 2023	8	4	-	9,21,70,376
Mr. Kushal Nitinbhai Patel ²	Managing Director	April 23, 2024	6	-	-	3,62,45,829
Mr. Nilesh Hasmukhbhai Kothari ³	Executive Director	April 23, 2024	3	-	-	Nil
Mr. Vinod Kanubhai Rana	Independent Director	February 22, 2022	4	5	1	Nil
Mr. Utsav Himanshu Trivedi	Independent Director	June 30, 2023	2	2	1	Nil
Ms. Shivani Rajeshbhai Pathak ⁴	Independent Director	June 17, 2024	3	5	1	Nil
Mr. Kunjal Jayantkumar Soni ⁵	Independent Director	February 22, 2022	4	6	3	Nil
Ms. Shobha Bharti ⁶	Independent Director	February 10, 2025	1	-	-	Nil
Harsh Kalpeshbhai Shah	Chief Financial Officer	September 3, 2021	-	-	-	-
Shyamsunder Kiranbhai Panchal	Company Secretary and Compliance Officer	April 1, 2024	-	-	-	-

1. Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies including Axita Cotton Limited but excluding LLPs, Section 8 Company & struck of Companies. Total Directorship includes Axita Cotton Limited also.
2. The designation of Mr. Kushal Nitinbhai Patel was changed from Director to Managing Director of the Company with effect from i.e. from April 23, 2024 and Members of the Company had approved the same vide special resolution dated July 19, 2024
3. Mr. Nilesh Hasmukhbhai Kothari was appointed by Board of Directors as an Additional Director (Executive) of the Company with effect from i.e. from April 23, 2024. Mr. Nilesh Hasmukhbhai Kothari was regularised as a Director of the Company for a period of 5 (Five) years w.e.f. April 23, 2024, through special resolution passed by the Members through the Postal Ballot dated July 19, 2024.
4. Ms. Shivani Rajeshbhai Pathak was appointed as an Additional Director (Independent Non Executive) of the Company with effect from i.e. from June 17, 2024 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated July 19, 2024.

5. Mr. Kunjal Jayantkumar Soni has resigned from the post of Independent Director w.e.f. February 10, 2025, due to personal reasons and other professional commitments, and other Companies in which he held Directorships.
6. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated April 25, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.

Names of the Entities where the person is a Director and the category of Directorship as on the date of this report set out below (other than this Company)

Sr. No.	Name of Director	Name of Company and Designation	
1	Mr. Nitinbhai Govindbhai Patel	1 Yuranus Infrastructure Limited	Managing Director
		2 NG Organics Private Limited	Director
		3 Axita Industries Private Limited	Director
		4 Axita Exports Private Limited	Director
		5 AKPR Infrastructure Private Limited	Director
		6 Axita Green Hydrogen Private Limited	Director
		7 KPR Sports And Media Private Limited	Director
2	Mr. Kushal Nitinbhai Patel	1 Axita Industries Private Limited	Director
		2 Axita Exports Private Limited	Director
		3 AKPR Infrastructure Private Limited	Director
		4 Axita Green Hydrogen Private Limited	Director
		5 KPR Sports And Media Private Limited	Director
3	Mr. Nilesh Hasmukhbhai Kothari	1 Yuranus Infrastructure Limited	Director
		2 NG Organics Private Limited	Add. Director
4	Mr. Vinod Kanubhai Rana *	1 Yuranus Infrastructure Limited	Director
		2 VMS Industries Limited	Director
		3 Agricon Nutritech Limited	Director
5	Mr. Utsav Himanshu Trivedi *	1 KPR Sports And Media Private Limited	Add. Director
6	Ms. Shivani Rajeshbhai Pathak *	1 Adline Chem Lab Limited	Director
		2 Hindprakash Industries Limited	Director
		3 Agricon Nutritech Limited	Director
7	Ms. Shobha Bharti ¹	Nil	

* Non Executive Independent Director

1. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated April 25, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.

Retirement by Rotation:

In accordance with the Articles of Association and the relevant provisions of the Companies Act, 2013, *Mr. Nilesh Hasmukhbhai Kothari*, Director of the Company retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the approval of the Shareholders of the Company.

The composition of Board complies with the requirements of the Companies Act, 2013 (“Act”). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

During F.Y. 2024-2025, the Board of Directors of the Company comprised of:

- 7 (Six) Directors upto March 31, 2025
- 6 (Six) Directors from April 01, 2024

As on March 31, 2025, the Board comprised 7 (Seven) Directors, of which 3 (Three) were Executive Directors, 4 (Four) were Independent Directors, including 2 (Two) Women Independent Directors.

Total Directors as on March 31, 2025:		Total	Percentage (%)
Executive Directors:			
1. Mr. Nitinbhai Govindbhai Patel - Chairman Cum Managing Director	3	42.86%	
2. Mr. Kushal Nitinbhai Patel - Managing Director			
3. Mr. Nilesh Hasmukhbhai Kothari Managing			
Non-Executive Independent Directors:			
1. Mr. Vinod Kanubhai Rana - Independent Director	4	57.14%	
2. Mr. Utsav Himanshu Trivedi - Independent Director			
3. Ms. Shivani Rajeshbhai Pathak - Independent Director ¹			
4. Ms. Shobha Bharti- Independent Director ²			
	7	100.00%	

1. Ms. Shivani Rajeshbhai Pathak was appointed as an Additional Director (Independent Non Executive) of the Company with effect from i.e. from June 17, 2024 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated July 19, 2024.
2. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated April 25, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.

Thus, composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

The Company has received declarations of independence as stipulated under section 149(6) and 149(7) of the Act and regulation 16(1)(b) and 25 of the Listing Regulations from Independent Directors confirming that they are not disqualified for continuing as an Independent Director. There has been no change in the circumstances affecting their status as an Independent Director of the Company.

The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time

The necessary disclosures regarding Committee positions have been made by all the Directors.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and not debarred or disqualified by the SEBI/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such positing in terms of Regulation (10)(i) of Part C of Schedule V of Listing Regulations.

Key Managerial Personnel:

Pursuant to the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following are the Key Managerial Personnel of the Company:

Key Managerial Personnel List as on that of this report set out below:

Sr. No.	Name	Designation
1.	Mr. Nitinbhai Govindbhai Patel	Chairman Cum Managing Director
2.	Mr. Kushal Nitinbhai Patel ¹	Managing Director
3.	Mr. Harsh Kalpeshbhai Shah	Chief Financial Officer
4.	Mr. Shyamsunder Kiranbhai Panchal	Company Secretary & Compliance Officer

¹ The designation of Mr. Kushal Nitinbhai Patel was changed from Director to Managing Director of the Company with effect from i.e. from April 23, 2024 and Members of the Company had approved the same vide special resolution dated July 19, 2024.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year **2024-2025**.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013 ("Act"), in relation to financial statements of the Company for the year ended *March 31, 2025*, the Board of Directors, to the best of its knowledge and ability confirms that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were in place, are adequate and operating effectively.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN BALANCE SHEET DATE AND DATE OF DIRECTORS' REPORT

There were no material changes and commitments between the end of the financial year of the Company to which the Financial Statements relates and date of Directors' Report affecting the financial position of the Company.

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the Financial Statements which is a part of this Annual Report.

16. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Agricultural Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at www.axitacotton.com.

17. RELATED PARTY TRANSACTIONS:

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link: <https://axitacotton.com/investor-relation/policies/>.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions and same is available on Company's website at www.axitacotton.com.

During the F.Y. 2024-2025, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and as per Listing Regulations. The information on transactions with related parties, compiled in Form AOC-2, appears at "**Annexure-C**" to this report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended from time to time), is set out herewith as "**Annexure-D**" to this report.

19. PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "**Annexure-E**".

The particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

20. AUDITORS:

a. Statutory Auditors and Auditor's Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. Mistry & Shah LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 137148W/W100683) were re-appointed as the Statutory Auditors of the Company at the 10th Annual General Meeting held on September 30, 2024, for a second term of five consecutive financial years from FY 2024-2025 to FY 2028-2029.

However, M/s. Mistry & Shah LLP tendered their resignation vide letter dated August 11, 2025, with effect from the same date, due to an internal strategic realignment and a firm-level decision to restrict their assurance services, including statutory audits. The resignation was not related to any event concerning the Company's operations, governance, or performance. There were no circumstances connected with their resignation that, in their opinion, needed to be brought to the attention of the stakeholders of the Company. The resignation was submitted in accordance with Section 140(2) of the Companies Act, 2013.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2025, issued by the outgoing Statutory Auditors, M/s. Mistry & Shah LLP, does not contain any qualification, reservation, adverse remark, or disclaimer. The Notes to the Financial Statements referred to in the Auditor's Report are self-explanatory and do not require any further comments.

The Board places on record its appreciation for the professional services rendered by M/s. Mistry & Shah LLP during their tenure as Statutory Auditors of the Company.

In light of the above, and to ensure continued compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on August 11, 2025, appointed M/s. P K N & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 137148W & Peer Review No. 020163), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Mistry & Shah LLP.

Subsequently, on the recommendation of the Audit Committee and upon consideration by the Board of Directors at its meeting held on August 25, 2025, a suitable resolution is being incorporated in the Notice convening the 12th Annual General Meeting at Item No. 3, seeking the appointment of M/s. P K N & Co., Chartered Accountants (FRN: 137148W & Peer Review No.: 020163) ("**the Firm**") as the Statutory Auditors of the Company for the first term of five (5) consecutive years from the conclusion of the 12th AGM till the conclusion of the 17th AGM to be held in the year 2030, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. P K N & Co., Chartered Accountants, established in 2020 in Ahmedabad, is a multi-disciplinary firm offering a wide range of professional services including audit and assurance, direct and indirect tax advisory, accounting, startup and MSME consultancy, and capital restructuring. The firm serves clients across sectors such as manufacturing, construction, banking, IT, and textiles. With a focus on quality, confidentiality, and timely service, the firm delivers value-driven solutions through its competent and committed team. The firm holds a valid Peer Review Certificate (No. 020163) issued by the Peer Review Board of ICAI, valid until March 31, 2028.

b. Cost Auditors and Cost Audit

In the financial year 2024-2025, on basis of recommendation by Audit Committee and approval of the Board of Directors of the Company at their meeting held on *September 05, 2024*, had approved the appointment of Ms. Reena K. Patadiya (ACMA and M.Com.), Proprietor of a Proprietorship firm (PAN BJFPP1420A and Firm Registration No. 004346) as a Cost Auditor of the Company to audit the Company's Cost Records relating to manufacture of Cotton Yarn and other Products for the year 2024-2025 at a remuneration of 35,000/- (Rupees thirty Five thousand only) exclusive of GST and out of pocket expenses.

Ms. Reena K. Patadiya (ACMA and M.Com.), Proprietor of a Proprietorship firm (PAN BJFPP1420A and Firm Registration No. 004346), Cost Accountants, Ahmedabad has carried out the cost audit for applicable businesses during the year. The Board of Directors has appointed them as Cost Auditors for the financial year 2025-2026. The remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for their ratification. Accordingly, a suitable Resolution is being incorporated in the Notice convening the 12th Annual General Meeting at *Item No. 7* seeking Members' ratification for the remuneration payable to Ms. Reena K. Patadiya (ACMA and M.Com.), Proprietor of a Proprietorship firm (PAN BJFPP1420A and Firm Registration No. 004346), Cost Accountants, Ahmedabad

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records.

c. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Shri Premnarayan Tripathi proprietor of M/s. PRT & Associates, Practicing Company Secretaries (FCS 8851, COP: 10029, Peer Review No 3273/2023), as Secretarial Auditor for Secretarial Audit of the Company for F.Y. 2024-2025, to conduct Secretarial Audit and the Secretarial Audit Report in Form MR-3.

The Secretarial Audit Report for the financial year 2024-2025, pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this report as an "**Annexure-F**". The Secretarial Auditors' report does not contain any qualification, reservation or adverse remark and the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. except following;

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviation / Details of Violation	Action Taken by	Type of Action	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response
1	Regulation 42 of SEBI (LODR) Regulations, 2015	Regulation 42 (3)	Delay in disclosure of record date for Dividend	BSE Limited and NSE Limited via e-mail dated 13 th September, 2024	Fine levied for non-compliance with the provisions mentioned under Regulation 42(3) of SEBI (LODR) Regulations, 2015. Fine amount - Rs. 10000/- (excluding taxes) each by BSE and NSE.	(Rs. 10,000/- +GST @18%) each exchange = Rs. 11,800/- each exchange	The Company has taken necessary steps and has paid the requisite Fine of Rs. 11,800/- (including GST) each to BSE Limited and NSE Limited and informed the BSE Limited and NSE Limited on 14 th September, 2024.	The delay in submission of the disclosure was inadvertent and unintentional. Corrective steps have been taken to strengthen internal processes, and the Management ensures to take due care and comply with all applicable requirements within the prescribed timelines in the future.
2	Regulation 42 of SEBI (LODR) Regulations, 2015	Regulation 42(3) / 42(4)	Delay in disclosure of record date or non-compliance with	BSE Limited and NSE Limited via e-mail dated 14 th	Fine levied for non-compliance with the provisions mentioned under Regulation	(Rs. 10,000/- +GST @18%) each exchange	The requisite clarification was given by the Listed Entity to BSE Limited and NSE Limited on 15 th	The Management informs that the deviation from the prescribed gap requirement was due to an overlap of two time-sensitive events

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations / Details of Violation	Action Taken by	Type of Action	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response
			ensuring the prescribed time gap between two record dates	October, 2024	42(3) / 42(4) of SEBI (LODR) Regulations, 2015. Fine amount - Rs. 10000/- (excluding taxes) each by BSE and NSE.	= Rs. 11,800/- each exchange	October, 2024 that the Company has taken necessary steps and has paid the requisite Fine of Rs. 11,800/- (including GST) each to BSE Limited and NSE Limited and informed the BSE Limited and NSE Limited.	and was inadvertent. Corrective measures have been taken, and the Management ensures due care and timely compliance with all applicable requirements in the future.

Shri Premnarayan Ramanand Tripathi, proprietor of M/s. PRT & Associates, Company Secretaries in Practice (FCS **8851**, COP: **10029**, Peer Review No **3273/2023**) (“**the PRT & Asso.**”), Ahmedabad has carried out the Secretarial audit for applicable businesses during the year. The Board of Directors has appointed them as the Secretarial Auditors of the Company, for a period of five (5) consecutive the Financial Year from **2025-2026** to the Financial Year **2029-2030**. Accordingly, a suitable Resolution is being incorporated in the Notice convening the 12th Annual General Meeting at *Item No. 6* seeking Members’ approval for their appointment.

d. Internal Auditors

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 M/s RJ and Associates, Cost Accountants, a Partnership firm (PAN ABCFR2322R and Firm Registration No. 004690), was appointed as an Internal Auditor of the Company for Internal Audit of the Company for F.Y. 2024-2025.

The Company continued to implement his suggestions and recommendations to improve the control systems. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

M/s RJ and Associates, Cost Accountants, a Partnership firm (PAN ABCFR2322R and Firm Registration No. 004690), Ahmedabad has carried out the Internal audit for applicable businesses during the year. The Board of Directors has appointed them as the Internal Auditors of the Company, for the Financial Year from **2025-2026**. Accordingly, a suitable Resolution is being incorporated in the Notice convening the 12th Annual General Meeting at *Item No. 6* seeking Members’ approval for their appointment.

21. INSURANCE:

All assets of the Company including Building Plant & Machinery Stocks etc. wherever necessary and to the extent required have been adequately insured.

22. WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely "www.axitacotton.com" containing basic information about the Company. The website of the Company is containing information like Policies Shareholding Pattern Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said Policy is uploaded on the website of the Company at www.axitacotton.com.

During the year under review, your Company had not received any complaint under the whistle blower policy.

24. MEETINGS OF THE COMPANY:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

Seven (7) Board Meetings were held during the year under review. The dates and notices were fixed/issued well in advance in compliance with the Secretarial Standards. Meetings were held on 1) Tuesday, April 23, 2024, 2) Monday, June 17, 2024, 3) Friday, August 09, 2024, 4) Thursday, September 05, 2025, 5), Monday, September 23, 2024, 6) Thursday, November 14, 2024 and 7) Monday, February 10, 2025 at the registered office of the Company i.e. Survey No. 324, 357, 358, Kadi - Thol Road, Borisana, Kadi, Mahesana - 382715, Gujarat, India. The Composition of Board, procedure, venue, dates, time and other details are included in the Corporate Governance Report that forms part of this Report.

25. COMMITTEE OF BOARDS:

As required by the provisions of the Act and Listing Regulations, the Company has already formed the following Committees, the details of which are disclosed in the Report on Corporate Governance forming part of this Report.

The Board of Directors has constituted Five (5) Committees of the Board viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

- Corporate Social Responsibility Committee
- Risk Management Committee
- Administrative Committee

Independent Directors' Meeting:

The Independent Directors met on Saturday, March 30, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation and familiarization Programme:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structure devaluation process covering various aspects of the Boards 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.

During the year under review, the Company has also conducted familiarization of the Directors on different aspects.

26. RISK MANAGEMENT POLICY

Under the framework, the Company has laid down a Risk Management Policy which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Risk Management Committee reviews the identified Risks and its mitigation measures annually.

The top 10 risks identified by the Company includes – 2 Strategic Risks, 7 Operational Risks & 1 Regulatory Risks. Key Strategic Risks include demand destruction / shift, geopolitical issues and reputational risks. Key Operating Risks include customer concentration, vendor concentration, availability of competent human resource, major system outages, industrial safety, sustainability and cyber security / data protection. Regulatory Risks include litigation and regulatory compliances.

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, the Company has developed and implemented the Risk Management Policy. The policy envisages identification of risk and procedures for assessment and strategies to mitigate / minimisation of risk thereof. The Risk Management Policy of the Company is available at the Company's website www.axitacotton.com and other details are included in the Corporate Governance Report that forms part of this Report.

Cyber Security:

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

Reporting of frauds by Auditors:

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board under section 143(12) of the Act

27. DISCLOSURE RELATION TO REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The details of remuneration paid During the Financial Year 2024-2025 to Directors and Key Managerial Personnel of the Company is provided in Form MGT- 7 which is uploaded on the website of the Company at www.axitacotton.com

28. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

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

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc. In addition, the chairman was also evaluated on the key aspects of his role.

29. LISTING:

The Equity Shares of the Company listed at BSE Limited (Main Board) and National Stock Exchange of India Limited (Main Board). The Annual Listing Fees for the Financial Year 2024-2025 has been paid to BSE Limited and National Stock Exchange of India Limited and other details are included in the Corporate Governance Report that forms part of this Report.

30. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment free from harassment of any nature we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review there were no incidences of sexual harassment reported. Further the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. DECLARATION OF INDEPENDENCE:

The Company has received necessary declarations from each of the Independent Directors to the effect that they respectively meet the criteria of independence as stipulated under Section 149 (6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act.

32. ANNUAL RETURN:

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Annual Return in Form No. MGT-7 is displayed on the website of the Company at www.axitacotton.com

33. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. The Statutory Auditors of the Company have audited such controls with reference to the Financial Reporting and their Audit Report is annexed as [Annexure A](#) to the Independent Auditors' Report under the Standalone Financial Statements and the Consolidated Financial Statements which forms part of the Integrated Annual Report.

34. CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. During the Financial Year 2024-2025, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with the requirements regarding Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015. As required under Schedule V (C) of SEBI (LODR) Regulations, 2015, a report on Corporate Governance being followed by the Company is attached as "[Annexure-G](#)".

No complaints had been received pertaining to sexual harassment, during the year under review. The relevant statutory disclosure pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are available at Point No: 10(I) of Corporate Governance Report.

As required under Schedule V (E) of LODR, a Certificate from the Secretarial Auditor of the Company confirming the compliance of conditions of Corporate Governance is attached as "[Annexure-1](#)".

As required under Regulation 34(3) read with Schedule V Para C (10)(i) of LODR, Certificate from the Secretarial Auditor that none of the Company's Directors have been debarred or disqualified from being appointed or continuing as Directors of Companies, is enclosed as [Annexure - 2](#).

As required under Regulation 17(8) read with as specified in Part B of Schedule II of LODR, Compliance Certificate furnished by Managing Director and Chief Financial Officer regarding the reviewed of financial statements and the cash flow statement for the year and certified that to the best of their knowledge there are no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct. They also confirm and accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity and same have been indicated to the auditors and the Audit committee. The said Compliance Certificate is attached as [Annexure - 3](#).

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

During the Financial Year 2024-2025 and as on March 31, 2025, the Company was not fall under the Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, for the reporting on Business Responsibility and Sustainability Report. However, pursuant to the SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and Regulation 34(2)(f) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has prepared and Business Responsibility and Sustainability Report and same is annexed with this Director Report as "[Annexure-H](#)".

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report as "[Annexure-I](#)".

37. CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In accordance with the provisions of section 135 of the Companies Act, 2013, the Company is required to do CSR Expenditure for the financial year 2023-2024 as Net profit of the Company exceeded the specified threshold in the preceding financial year 2022-2023. In compliance with the provisions of Section 135, the board of Directors of the Company has formulated CSR policy and the same has been placed on the website of the Company i.e. <https://axitacotton.com/investor-relation/policies/>.

Pursuant to Section 135(3)(b) of the Companies Act, 2013, The Corporate Social Responsibility Committee recommended total CSR expenditure of Rs. 31,86,498/- for F.Y.2023-2024 to the Board of Directors of the Company. Your Company had spent total amount of Rs. 54,79,530/- for F.Y. 2024-2025.

Sr. No.	Particular	Amount in Rs.
i	Two percent of average net profit of the Company as per section 135(5)	46,98,501.84
ii	Total amount spent for the Financial Year	24,51,000.00
iii	previous years excess amount spent/adjusted for the financial year [(ii)-(i)]	22,98,457.76
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	50,955.92
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	50,955.92

The Company's CSR Policy Statement and Annual Report on the aforesaid CSR activities undertaken during the financial year ended March 31, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "**Annexure-J**" to this report.

38. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant / material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

39. SECRETARIAL STANDARDS:

Secretarial Standards as applicable to the Company were followed and complied with During the Financial Year 2024-2025.

40. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

41. HEALTH, SAFETY AND ENVIRONMENT:

The safety excellence journey is a continuing process of the Company. The Company provide safety environment to the employees & workers of the Company. The Company also gives safety tips to workers. The Company has given all the safety equipment to the workers. The Company also takes care of the health of the workers during their work. The Company has maintained a friendly environment so that if any employee or worker faces any problem, he can directly talk to the concerned person. The Company also checking the workers during their works.

42. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Human Resources are vital and most valuable assets for the Company. The Company believes that Human Resources shape the success of its business vision. Your Company recognizes its employees as its greatest asset and constantly strives to create a friendly system of continuous learning to help our workforce be future ready.

Amidst the pandemic, the safety of our employees has been our top-most priority and the Company had taken several measures to ensure their well-being.

High-quality leadership talent has also been infused across all functions to build a robust talent pipeline. The Industrial Relations scenario continued to be positive across all our manufacturing locations.

43. ENHANCING SHAREHOLDERS VALUE:

Your Company believes that its Members are its most important stakeholders. Accordingly, the Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. The Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

44. OTHER DISCLOSURES:

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

1. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
2. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director/ Whole Time Director of the Company.
3. Voting rights which are not directly exercised by the employees in respect of shares for the subscription / purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
4. There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
5. There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the banks or financial institutions.

45. APPRECIATION & ACKNOWLEDGEMENTS:

The Board expresses its sincere gratitude to all employees for their dedication and commitment. We thank our customers for their continued trust, and our shareholders, investors, and bankers for their unwavering support. We also acknowledge the valuable assistance provided by regulatory authorities, including SEBI, Stock Exchanges, government bodies, auditors, legal advisors, and consultants. We look forward to their continued support in the future.

Registered office:

Survey No. 324 357 358, Kadi Thol
Road, Borisana Kadi, Mahesana -
382715, Gujarat, Bharat.

For and on behalf of the Board of Directors
Axita Cotton Limited
CIN: L17200GJ2013PLC076059

Date: August 25, 2025
Place: Kadi, Mahesana

Nitinbhai Govindbhai Patel
Chairman Cum Managing Director
DIN: 06626646

ANNEXURE - A TO DIRSECTORS' REPORT:

AXITA EMPLOYEE STOCK OPTION PLAN 2023 ("ESOP SCHEME")

DISCLOSURES UNDER REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

The details of ESOS 2023 for the year ended March 31, 2025 are as under:

Sr No	Scheme	ESOP 2023
1.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time	As the Company has not yet granted ESOPs the said clause is not applicable to the Company
2.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time	As the Company has not yet granted ESOPs the said clause is not applicable to the Company
3.	Details related to ESOS:	
a.	Date of shareholder's approval	September 30, 2023
	Date of shareholder's approval for the amendment in the Scheme	March 26, 2024
b.	Total number of Options approved under ESOP 2023	Upto 9000000 (Ninety Lakhs Only) Options to the eligible Employees of the Company.
c.	Vesting requirements	The Option(s) granted under the Scheme shall vest not earlier than a minimum period of 1 (One) year from the Grant Date. The Option(s) once granted shall vest within a maximum period of 1 (One) year from the Grant Date
d.	Exercise price or pricing formula	Exercise Price being the face value per Equity Share(s) or such price as may be decided by the Administrator (Board or the Nomination and Remuneration Committee), subject to a minimum of the face value per Equity Share
e.	Maximum term of options granted	Options granted under ESOP 2023 shall be capable of being exercised within a period of one year from the date of Vesting of the respective Employee Stock Options.
f.	Source of shares (primary, secondary or combination)	Primary
g.	Variation of terms of options	None
4.	Method used to account for ESOP 2023 - Intrinsic or fair value.	The Company may use the Intrinsic Value Method or Fair Value Method as per applicable Accounting Standards and other regulatory provisions for valuation of Stock Based Instruments granted. If Intrinsic Value Method is used the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Stock Based Instruments and the impact of this difference on profits and on Earnings Per Share (EPS) of the Company shall also be disclosed in the Board's report.

Sr No	Scheme	ESOP 2023
5.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on the profits and EPS of the Company shall also be disclosed. 1. Difference between Intrinsic value and Fair value compensation cost 2. Impact on the Profits of the Company (Rs.) 3. Impact on Basic Earnings Per Share of the Company (Rs.) 4. Impact on Diluted Earnings Per Share of the Company (Rs.)	Not applicable
6.	Option movement during the year a. Options Outstanding at the beginning of the year b. Options issued during the year (pursuant to the Scheme) c. Options forfeited / lapsed during the year d. Options vested during the year e. Options exercised during the year f. Number of shares arising as a result of exercise of option g. Money realised by exercise of options (Rs.) h. Loan repaid by the Trust during the year from exercise price received i. Options Outstanding at the end of the year j. Options Exercisable at the end of the year	None
7.	Weighted average exercise prices of options whose 1. Exercise price equals market price of stock 2. Exercise price exceeds market price of stock 3. Exercise price is less than market price of stock Weighted average fair value of options whose 1. Exercise price equals market price of stock 2. Exercise price exceeds market price of stock 3. Exercise price is less than market price of stock	Not applicable - - - Not applicable - - -
8.	Employee wise details of options granted to: 1. Senior managerial personnel 2. any other employee who receives a grant in any one year of options amounting to five per cent or more of options granted during that year; 3. identified employees who were granted options, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the issuer at the time of grant	None None None
9.	Employee wise details of options granted to: 1. Share price (Rs.) 2. Exercise price (Rs.) 3. Expected volatility (%) 4. Risk-free interest rate (%) 5. Any other inputs to the model 6. Method used and the assumptions made to incorporate effects of expected early exercise 7. How expected volatility was determined, including an explanation of the extent of to which expected volatility was based on historical volatility 8. Whether any or how any other features of option grant were incorporated into the measurement of fair value, such as market condition.	None None None None None None None None

Sr No	Scheme	ESOP 2023
10.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to (a) Senior Managerial Personnel; (b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and (c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None
11.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz. (a) the weighted average values of share price, exercise price, expected volatility, expected option life expected dividends, the risk-free interest rate and any other inputs to the model; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	None

**ANNEXURE - B TO DIRECTORS' REPORT:
INFORMATION ON SUBSIDIARY COMPANIES**

FORM NO. AOC-1

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

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT
OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES**

Part A – Subsidiaries

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

(Rs. in Lakhs)

Sr. No.	Particulars	KPR Sports and Media Private Limited
1.	The date since when subsidiary was acquired	29-06-2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-03-2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4.	Share capital	1.00
5.	Reserves and surplus	-41.24
6.	Total assets	143.15
7.	Total Liabilities	184.41
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	(56.45)
11.	Provision for taxation	(14.21)
12.	Profit after taxation	(42.24)
13.	Proposed Dividend	Nil
14.	Extent of shareholding (in percentage)	55.00%

Note:

The following information shall be furnished at the end of the statement: NA
Names of subsidiaries which are yet to commence operations: NA

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:
NIL

Registered office:

**Survey No. 324 357 358, Kadi Thol
Road, Borisana Kadi, Mahesana -
382715, Gujarat, Bharat.**

**For and on behalf of the Board of Directors
Axita Cotton Limited
CIN: L17200GJ2013PLC076059**

**Date: August 25, 2025
Place: Kadi, Mahesana**

**Nitinbhai Govindbhai Patel
Chairman Cum Managing Director
DIN: 06626646**

ANNEXURE - C TO DIRECTORS' REPORT:
RELATED PARTY TRANSACTIONS
FORM NO. AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2025, which were not at arm's length basis:

B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT – 1	RPT – 2
1.	Name(s) of the related party and nature of relationship	Aditya Oil Industries Limited- Company wherein directors are interested	Kushal Nitinbhai Patel- Managing Directors
2.	Nature of contracts/ arrangements / transactions	Sale of Product	Payment of Professional Fees
3.	Duration of the contracts / arrangements / transactions	F.Y. 2024-2025	F.Y. 2024-2025
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Product: Rs. 582.06 Lakh	Fixed: Rs. 28.17 Lakhs Professional Fees Rs. 1.73 Lakhs
5.	Date of approval by the Board, if any	Approval taken in the Board Meeting dated April 23, 2024 Approval Limit - Rs. 50 Crores	Approval taken in the Board Meeting dated April 23, 2024 and 20-07-2024 Postal Ballot Approval Limit- Rs. 60 Lakh
6.	Amount paid as advances, if any	N.A.	N.A.

Sr. No.	Particulars	RPT- 3	RPT- 4
1.	Name(s) of the related party and nature of relationship	Gitaben Nitinbhai Patel- Relative of Directors	Pooja Kushal Patel- Relative of Directors
2.	Nature of contracts/ arrangements / transactions	Payment of Remuneration	Payment of Remuneration and Professional Fees
3.	Duration of the contracts / arrangements / transactions	F.Y. 2024-2025	F.Y. 2024-2025
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Remuneration Rs. 29.96 Lakh	Payment of Remuneration Rs. 27.46 Lakh

Sr. No.	Particulars	RPT- 3	RPT- 4
			Professional fees Rs. 2.00 Lakh
5.	Date of approval by the Board, if any	Approval taken in the Board Meeting dated April 23, 2024 Approval Limit- Rs. 30 Lakh	Approval taken in the Board Meeting dated April 23, 2024 Approval Limit- Rs. 30 Lakh
6.	Amount Paid as advances, if any	N.A.	N.A.

Sr. No.	Particulars	RPT- 5
1.	Name(s) of the related party and nature of relationship	KPR Sports and Media Private Limited - Company wherein Directors are interested
2.	Nature of contracts/ arrangements / transactions	(c) leasing of property of any kind; (d) availing or rendering of any services (Loan and/or investment)
3.	Duration of the contracts / arrangements / transactions	F.Y. 2024-2025
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Investment: Rs. 0.55 Lakh Advance: Rs. 84.10 Lakh
5.	Date of approval by the Board, if any	Approval taken in the Board Meeting dated April 23, 2024 and AGM dated 30-09-2024 Approval Limit- Rs. 50 Crores
6.	Amount Paid as advances, if any	Rs. 84.10 Lakh

* All above transactions were undertaken in the ordinary course of business and on an arm's length basis. As they do not qualify as material related party transactions under Regulation 23 of the SEBI (LODR) Regulations, 2015, shareholder approval is not applicable. The disclosure is made voluntarily for compliance and transparency purposes only.

Registered office:

Survey No. 324 357 358, Kadi Thol Road, Borisana Kadi, Mahesana - 382715, Gujarat, Bharat.

Date: August 25, 2025

Place: Kadi, Mahesana

For and on behalf of the Board of Directors

**Axita Cotton Limited
CIN: L17200GJ2013PLC076059**

**Nitinbhai Govindbhai Patel
Chairman Cum Managing Director
DIN: 06626646**

ANNEXURE - D TO DIRECTORS' REPORT:

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

(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

A. CONSERVATION OF ENERGY:

i. The steps taken or impact on conservation of energy:

Your Company has given a lot of attention to energy conservation which is as below:

- We keep upgrading LEDs.
- Services the machines regularly so that the machines run efficiently and reduce power consumption.
- We maintain our Compressors.
- We guide our staff to turn off the light where the light is not used. This is a very small step but it creates awareness among the staff.
- The Machines are run by a trained person so that the machine can run efficiently and save energy consumption.

ii. The steps taken by the Company for utilising alternate sources of energy:

Last Year your Company had taken initiative to generate energy through renewable sources like solar power and your Company installed solar rooftop at the factory premises. This year also your Company is using it as alternate source of energy.

iii. The capital investment on energy conservation equipment:

During the year under review, Company has fitted solar panels at our factory, to save energy by utilising along with electricity.

B. TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption:

The Company has been putting emphasis to train its technical personnel by way of providing training to them for the latest technology available. The Company regularly monitors the technical advancements which can help in reducing cost and make the existing processes more eco-friendly and result in minimization of environmental hazards. The Company has no foreign collaboration and is well versed with the indigenous technology.

- ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

The above efforts have improved the quality of products. The more benefit will be visible in future working.

- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a) The details of technology imported: Not Applicable
- b) The year of import: Not Applicable
- c) Whether the technology been fully absorbed: Not Applicable
- d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable

- iv. Expenditure incurred on research and development:

During the year under review, Company has not incurred any Expenditure on Research and Development.

C. FOREIGN EXCHANGE EARNING IN TERMS OF ACTUAL INFLOWS AND ACTUAL OUTFLOW

- i). Details of Foreign Exchange Earnings:

(Amount in Lakh)			
Sr. No.	Particulars	F.Y. 2024-2025	F.Y. 2023-2024
1.	Foreign Exchange Earnings*	209.75	6,853.27

- ii). Details of Foreign Exchange Expenditure:

(Amount in Lakh)			
Sr. No.	Particulars	F.Y. 2024-2025	F.Y. 2023-2024
1.	Foreign Exchange Outgo	10.03	398.51

*Amount derived based on export of the Company.

Registered office:

Survey No. 324 357 358, Kadi Thol
Road, Borisana Kadi, Mahesana -
382715, Gujarat, Bharat.

For and on behalf of the Board of Directors
Axita Cotton Limited
CIN: L17200GJ2013PLC076059

Date: August 25, 2025
Place: Kadi, Mahesana

Nitinbhai Govindbhai Patel
Chairman Cum Managing Director
DIN: 06626646

ANNEXURE - E TO DIRECTORS' REPORT:

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. INFORMATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENTS AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of payment	Ratio against median employee's remuneration	Percentage Increase / Decrease
1	Mr. Kushal Nitinbhai Patel	Managing Director	Remuneration	-48.67: 1	-12.00
2	Mr. Nitinbhai Govindbhai Patel	Chairman cum Managing Director	Remuneration	-42.87: 1	-42.87
3	Nilesh Hasmukhbhai Kothari	Director Executive	Remuneration	16.44: 1	16.44
4	Mr. Vinod Kanubhai Rana	Independent Non Executive Director	Sitting Fees	-	Not Applicable
5	Mr. Utsav Himanshu Trivedi	Independent Non Executive Director	Sitting Fees	-	Not Applicable
6	Ms. Shivani Rajeshbhai Pathak ¹	Independent Non Executive Director	Sitting Fees	-	Not Applicable
7	Ms. Shobha Bharti ²	Independent Non Executive Director	Sitting Fees	-	Not Applicable
8	Harsh Kalpeshbhai Shah	Chief Financial Officer	Salary	3.51: 1	21.13
9	Shyamsunder Kiranbhai Panchal	Company Secretary and Compliance Officer	Salary	1.65: 1	18.58

1. Ms. Shivani Rajeshbhai Pathak was appointed as an Additional Director (Independent Non Executive) of the Company with effect from i.e. from June 17, 2024 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated July 19, 2024.
2. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated April 25, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 73.34 % over the previous financial year.

c) The number of permanent employees on the rolls of the Company: 24 permanent Employees as on March 31, 2025.

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

The average annual increase in the salaries of employees during the year was 43.16 % while the average increase in managerial remuneration during the year was 23.46 %. Whereas remuneration of the executive Directors increased by 23.46 %. The Managerial Remuneration is fixed by the Shareholders on recommendation of Nomination and Remuneration Committee and the Board.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

Registered office:

Survey No. 324 357 358, Kadi Thol
Road, Borisana Kadi, Mahesana -
382715, Gujarat, Bharat.

Date: August 25, 2025
Place: Kadi, Mahesana

For and on behalf of the Board of Directors
Axita Cotton Limited
CIN: L17200GJ2013PLC076059

Nitinbhai Govindbhai Patel
Chairman Cum Managing Director
DIN: 06626646

ANNEXURE - F TO DIRECTORS' REPORT:
SECRETARIAL AUDIT REPORT
Form MR-3

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,
AXITA COTTON LIMITED
 (CIN: - L17200GJ2013PLC076059)
 Survey No. 324, 357, 358, Borisana, Kadi - Thol Road,
 Kadi, Mahesana - 382715, Gujarat, Bharat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Axita Cotton Limited (CIN: L17200GJ2013PLC076059) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year 2024-2025 i.e. from 1st April, 2024 to 31st 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, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period 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;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) 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*);

- e) 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)*;
 - f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period)
- vi. We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:
- a. The Gujarat Textile Policy, 2012
 - b. The Agricultural Produce Market Committee (APMC) Act
 - c. Import-Export Regulations
 - d. Food Safety and Standards Act, 2006 and rules made thereunder;

For the purpose of other laws applicable specifically to the Company, we have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws as may be applicable specifically to the Company and verification of document and records.

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

- i. Secretarial Standards (SS-1 for Meetings of the Board of Directors & SS-2 for General Meetings) issued by the Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**“LODR Regulations”**].

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above subject to the following observations:

- The Stock Exchanges have levied the fine for delay in disclosure of record date for payment of Dividend and non-maintenance of prescribed time gap between two record dates.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the Audit Period, the changes in the constitution of the Board had taken place in accordance with applicable laws, rules, regulations, standards etc.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter period, whenever required with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the Audit Period, the company had no specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards etc.

Date: August 25, 2025

Place: Ahmedabad

**Premnarayan Tripathi, Proprietor
PRT & Associates, Company Secretaries**

FCS: 8851

COP: 10029

PR: 3273/2023

UDIN: F008851G001079021

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

Annexure I

To,
The Members,
AXITA COTTON LIMITED
(CIN: - L17200GJ2013PLC076059)
Survey No. 324, 357, 358, Borisana, Kadi - Thol Road,
Kadi, Mahesana - 382715, Gujarat, Bharat

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

Date: August 25, 2025
Place: Ahmedabad

Premnarayan Tripathi, Proprietor
PRT & Associates, Company Secretaries
FCS: 8851
COP: 10029
PR: 3273/2023
UDIN: F008851G001079021

ANNEXURE - G TO DIRECTORS' REPORT:

CORPORATE GOVERNANCE REPORT

Corporate governance is the system by which companies are directed and controlled with the objective of enhancing long-term stakeholder value while ensuring transparency, accountability, and integrity in all operations. It involves a set of relationships between a company's management, its board, shareholders, and other stakeholders.

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the philosophy of corporate governance emphasizes compliance with applicable laws, ethical conduct, timely disclosures, and effective internal controls. The aim is to promote fair practices, facilitate informed decision-making, and ensure the protection of stakeholder interests.

Good governance goes beyond legal compliance—it is a commitment to conduct business responsibly, manage risks effectively, and operate in a manner that promotes trust and sustainability. It is an evolving concept that adapts to emerging expectations of investors, regulators, and society at large, and is essential for maintaining market integrity and investor confidence.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the foundation for responsible management and long-term value creation. It ensures transparency, accountability, and ethical conduct in all aspects of a company's operations.

Axita Cotton Limited (“**Axita**”) is committed to upholding high standards of corporate governance in line with the principles laid down by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Since inception, the Company has focused on protecting the interests of all stakeholders, shareholders, employees, customers, creditors, and the community, through fair, transparent, and responsible practices.

Axita believes in the potential of its people and invests in their growth, recognizing that a motivated and empowered workforce is key to organizational success. The Company also acknowledges its responsibility toward society and strives for inclusive growth that benefits both the organization and the communities it serves.

Corporate Governance is a system by which Corporates are directed and controlled for the attainment of its objectives in a highly effective manner so as to achieve positive results thereby maximising the returns to the stakeholders.

2. BOARD OF DIRECTORS:

The Board of Directors (“the Board”) is the apex governing authority of the Company, responsible for providing strategic direction and ensuring ethical, sustainable, and accountable growth. It plays a vital role in setting the tone at the top, establishing the Company's culture, and overseeing the implementation of sound corporate governance practices.

As on March 31, 2025, the Board comprised 7 (Seven) Directors, including 3 (Three) Executive Directors and 4 (Four) Independent Directors, of which 2 (Two) are Women Independent Directors. The Independent Directors, having no business relationship with the Company, constitute more than 50% of the Board, in full compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

The Board includes professionals from diverse fields, whose expertise and independent judgment significantly contribute to the Company's commitment to strong governance and long-term value creation.

The following is the Composition of the Board as at March 31, 2025:

- (i) Composition and category of directors, for example, promoter, executive, non- executive, independent non-executive, nominee director, which institution represented as lender or as equity investor.

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship	No. of Committee ¹		No. of Shares held as on June 30, 2025
				in which Director is Members	in which Director is Chairman	
Mr. Nitinbhai Govindbhai Patel	Chairman cum Managing Director	October 1, 2023	8	4	-	9,21,70,376
Mr. Kushal Nitinbhai Patel ²	Managing Director	April 23, 2024	6	-	-	3,62,45,829
Mr. Nilesh Hasmukhbhai Kothari ³	Executive Director	April 23, 2024	3	-	-	Nil
Mr. Vinod Kanubhai Rana	Independent Director	February 22, 2022	4	5	1	Nil
Mr. Utsav Himanshu Trivedi	Independent Director	June 30, 2023	2	2	1	Nil
Ms. Shivani Rajeshbhai Pathak ⁴	Independent Director	June 17, 2024	3	5	1	Nil
Ms. Shobha Bharti ⁵	Independent Director	February 10, 2025	5	2	1	Nil

1. Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies including Axita Cotton Limited but excluding LLPs, Section 8 Company & struck off Companies. Total Directorship includes Axita Cotton Limited also.
2. The designation of Mr. Kushal Nitinbhai Patel was changed from Director to Managing Director of the Company with effect from i.e. from April 23, 2024 and Members of the Company had approved the same vide special resolution dated July 19, 2024
3. Mr. Nilesh Hasmukhbhai Kothari was appointed by Board of Directors as an Additional Director (Executive) of the Company with effect from i.e. from April 23, 2024. Mr. Nilesh Hasmukhbhai Kothari was regularised as a Director of the Company for a period of 5 (Five) years w.e.f. April 23, 2024, through special resolution passed by the Members through the Postal Ballot dated July 19, 2024.
4. Ms. Shivani Rajeshbhai Pathak was appointed as an Additional Director (Independent Non Executive) of the Company with effect from i.e. from June 17, 2024 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated July 19, 2024.
5. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated April 25, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.

Names of the Entities where the person is a Director and the category of Directorship as on the March 31, 2025.
(other than this Company)

Sr. No.	Name of Director	Name of Company and Designation
1	Mr. Nitinbhai Govindbhai Patel	1 Yuranus Infrastructure Limited Managing Director
		2 NG Organics Private Limited Director
		3 Axita Industries Private Limited Director
		4 Axita Exports Private Limited Director
		5 AKPR Infrastructure Private Limited Director
		6 Axita Green Hydrogen Private Limited Director
		7 KPR Sports And Media Private Limited Director
2	Mr. Kushal Nitinbhai Patel	1 Axita Industries Private Limited Director
		2 Axita Exports Private Limited Director
		3 AKPR Infrastructure Private Limited Director
		4 Axita Green Hydrogen Private Limited Director
		5 KPR Sports And Media Private Limited Director
3	Mr. Nilesh Hasmukhbhai Kothari	1 Yuranus Infrastructure Limited Director
		2 NG Organics Private Limited Add. Director
4	Mr. Vinod Kanubhai Rana *	1 Yuranus Infrastructure Limited Director
		2 VMS Industries Limited Director
		3 Agricon Nutritech Limited Director
5	Mr. Utsav Himanshu Trivedi *	1 KPR Sports And Media Private Limited Add. Director
6	Ms. Shivani Rajeshbhai Pathak *	1 Adline Chem Lab Limited Director
		2 Hindprakash Industries Limited Director
		3 Agricon Nutritech Limited Director
7	Ms. Shobha Bharti ¹ *	1 Yuranus Infrastructure Limited Director
		2 Amazoone Ceramics Limited Director
		3 Surili Music Club Limited Director
		4 Crystal Ceramic Industries Limited Director

* Non Executive Independent Director

- Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated April 25, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.

(ii) Attendance of each Director at the BoD meetings and the last AGM.

BOARD PROCEDURE

Seven (7) Board Meetings were held during the year under review. The dates and notices were fixed/issued well in advance in compliance with the Secretarial Standards. Meetings were held on 1) Tuesday, April 23, 2024, 2) Monday, June 17, 2024, 3) Friday, August 09, 2024, 4) Thursday, September 05, 2025, 5), Monday, September 23, 2024, 6) Thursday, November 14, 2024 and 7) Monday, February 10, 2025 at the registered office of the Company i.e. Survey No. 324, 357, 358, Kadi - Thol Road, Borisana, Kadi, Mahesana - 382715, Gujarat, India.

All the meetings were held through physical mode.

The Agenda and Notes on agenda containing all material information such as Appointment – Resignation of Directors, KMPs, Financial Result, Issue of Dividend, availment of working capital facilities and term loan; FOREX risk exposures, annual budget, capital expenditure, sale of assets, proposal for Investments & Projects and status of its implementation, Cash flow Statement; Comparison of performance with the budget; applicable Regulatory changes etc., are circulated to the Directors in advance for facilitating meaningful and focussed discussions at the Meetings. The attendance record of each Director at the Board Meetings and at the last Annual General Meeting is given below:

Sr. No.	Name of Director	Appointment Date (Original)	Resignation Date	Number of Board Meeting held	Number of Board Meetings Eligible to attend	Number of Board Meeting attended	Presence at the previous AGM
1	Mr. Nitinbhai Govindbhai Patel	16-07-2023	NA	7	7	7	Yes
2	Mr. Kushal Nitinbhai Patel ¹	16-07-2023	NA	7	7	6	Yes
3	Mr. Nilesh Hasmukhbhai Kothari ²	23-04-2024	NA	6	6	5	Yes
4	Mr. Vinod Kanubhai Rana	22-02-2022	NA	7	7	5	Yes
5	Mr. Utsav Himanshu Trivedi	30-06-2023	NA	7	7	7	Yes
6	Ms. Shivani Rajeshbhai Pathak ³	17-06-2024	NA	7	5	5	Yes
	Ms. Apeksha Sanjaykumar Vyas ⁴	30-06-2022	12-06-2024	7	1	1	Yes
	Mr. Kunjal Jayantkumar Soni ⁵	22-02-2022	10-02-2025	7	7	7	Yes
	Ms. Shobha Bharti ⁶	10-02-2025	05-07-2025	7	-	-	No

1. The designation of Mr. Kushal Nitinbhai Patel was changed from Director to Managing Director of the Company with effect from i.e. from April 23, 2024 and Members of the Company had approved the same vide special resolution dated July 19, 2024
2. Mr. Nilesh Hasmukhbhai Kothari was appointed by Board of Directors as an Additional Director (Executive) of the Company with effect from i.e. from April 23, 2024. Mr. Nilesh Hasmukhbhai Kothari was regularised as a Director of the Company for a period of 5 (Five) years w.e.f. April 23, 2024, through special resolution passed by the Members through the Postal Ballot dated July 19, 2024.
3. Ms. Shivani Rajeshbhai Pathak was appointed as an Additional Director (Independent Non Executive) of the Company with effect from i.e. from June 17, 2024 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated July 19, 2024.
4. Ms. Apeksha Vyas had tendered her resignation and ceased as an Independent Director w.e.f. June 12, 2024.
5. Mr. Kunjal Jayantkumar Soni has resigned from the post of Independent Director w.e.f. February 10, 2025, due to personal reasons and other professional commitments, and other Companies in which he held Directorships.
6. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated April 25, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.

(iii) Independent Directors:

Independent Directors play a vital role in strengthening the governance framework of the Company. They contribute diverse perspectives, objective insights, and professional expertise to Board discussions, thereby enhancing the quality of decision-making and ensuring the avoidance of conflicts of interest.

None of the Independent Directors serves as an Independent Director in more than seven listed companies, and no person has been appointed or is continuing as an Alternate Director for any Independent Director of the Company.

Based on the disclosures received and in the opinion of the Board, all Independent Directors meet the criteria of independence as specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors held a separate meeting on March 31, 2025, wherein they, inter alia:

- Reviewed the performance of Non-Independent (Executive) Directors;
- Assessed the overall performance of the Board as a whole;
- Evaluated the performance of the Chairman, taking into account views of Executive Directors;
- Reviewed the quality, quantity, and timeliness of information flow between management and the Board.

The Independent Directors expressed satisfaction with the effectiveness of the evaluation process, the openness of Board discussions, and the transparency in management's engagement on key agenda items.

(iv) Disclosure of relationships between the Directors inter-se:

Except for the relationship between Mr. Nitinbhai Govindbhai Patel (Chairman & Managing Director) and his son Mr. Kushal Nitinbhai Patel (Managing Director), there are no inter-se relationships among the other Directors of the Company.

(v) Familiarisation Programme for Independent Director:

Upon their appointment, each Independent Director is provided with a formal Letter of Appointment outlining the terms of engagement, roles, responsibilities, and expectations. As part of the induction process, the Company conducts a structured Familiarisation Programme to help them gain a comprehensive understanding of the Company's operations, the cotton ginning industry, and the regulatory and strategic environment in which the Company operates.

The programme includes detailed presentations by the Chairman & Managing Director, covering the Company's business model, operational processes, industry dynamics, geographic presence, strategic initiatives, financial performance, budgeting practices, and internal control systems. It also familiarises the Directors with their specific roles, rights, and responsibilities under the applicable laws and governance framework.

This initiative is designed to enable Independent Directors to participate effectively in Board proceedings and contribute meaningfully to strategic decision-making. The details of the Familiarisation Programme are available on the Company's website at www.axtacotton.com.

(vi) Code of Conduct for Directors and Senior Management Personnel:

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a Code of Conduct for all Directors and Senior Management Personnel. This Code outlines the principles of ethical conduct, transparency, and integrity that must be upheld in all dealings.

All Board Members and Senior Management have affirmed compliance with the Code. A declaration to this effect has been received from the Chairman & Managing Director. The Code of Conduct is available on the Company's website at www.axitacotton.com.

(vii) Prohibition of Insider Trading Code:

The Company has implemented the following codes in accordance with SEBI regulations:

- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

These codes govern the trading activities of Designated Persons, requiring pre-clearance for share dealings and permitting trading plans under defined conditions. They strictly prohibit trading in the Company's securities while in possession of unpublished price sensitive information or during the closure of the trading window.

The details of Prohibition of Insider Trading Code are also posted on the Company's Website at www.axitacotton.com

(viii) Committees of the Board:

The Board of Directors has constituted 5 Committees of the Board viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Administrative Committee

3. AUDIT COMMITTEE.

At the beginning of the financial year on April 1, 2024, the Audit Committee of the Company comprises of six (6) Members viz. Mr. Kunjal Jayantkumar Soni (Chairperson) (*resigned w.e.f. February 10, 2025*), Mr. Vinod Kanubhai Rana (Member) and Ms. Apeksha Sanjaykumar Vyas (Member) (*resigned w.e.f. June 12, 2024*), Mr. Utsav Himanshu Trivedi (Member), Non-Executive Independent Director, Mr. Kushal Nitinbhai Patel, (Member) Managing Director and Mr. Nitinbhai Govindbhai Patel (Member) Chairman cum Managing Director of the Company.

During the year under review, the Committee was reconstituted twice, on June 17, 2024, and February 10, 2025, due to the resignation of existing members and the appointment of new Directors. Ms. Shivani Rajeshbhai Pathak was appointed as Director and Member of the Committee with effect from *June 17, 2024*, and Ms. Shobha Bharti was appointed as Director and Chairperson of the Committee with effect from *February 10, 2025*.

Accordingly, at the end of the financial year, the Committee comprised six (6) members. Details regarding the composition, meetings held, and attendance of members during the year are provided in the relevant section and are also available on the Company's website at www.axitacotton.com.

(i) Brief description of terms of reference

1. Terms of reference of the committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Auditors for any other services rendered by the Auditors of the Company;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons thereto;

- c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial results before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 9. Approval or any subsequent modification of transactions of our Company with related parties;
 10. Scrutiny of inter-corporate loans and investments;
 11. Valuation of undertakings or assets of our Company, wherever it is necessary;
 12. Evaluation of internal financial controls and risk management systems;
 13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. Discussion with internal auditors of any significant findings and follow up there on;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. To review the functioning of the whistle blower mechanism;
 20. Approval of the appointment of the CFO of the Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 21. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
 22. To review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
24. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
 2. Management letters/ letters of internal control weaknesses issued by the statutory auditors of our Company;
 3. Internal audit reports relating to internal control weaknesses;
 4. The appointment, removal and terms of remuneration of the chief internal auditor;
 5. Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of sub-Regulation (7) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) **The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee and attendance are as under:**

During the year, **five (5)** Meetings of Audit Committee were held on i.e. **1)** Tuesday, April 23, 2024, **2)** Friday, August 09, 2024, **3)** Thursday, September 05, 2024, **4)** Thursday, November 14, 2024 and **5)** Monday, February 10, 2025 at the registered office of the Company. The Attendance of Members at meetings was as under:

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended March 31, 2025 are as under:

Name of Member	Designation	Category of Director	No. of Committee Meeting held	No. of Committee Meeting Eligible to attend	No. of Committee Meeting Attended
Ms. Shobha Bharti ¹	Chairperson	Independent Director	5	-	-
Ms. Shivani Rajeshbhai Pathak ²	Member	Independent Director	5	4	4
Mr. Vinod Kanubhai Rana	Member	Independent Director	5	5	5
Mr. Utsav Himanshu Trivedi	Member	Independent Director	5	5	5
Mr. Kushal Nitinbhai Patel	Member	Managing Director	5	5	4
Mr. Nitinbhai Govindbhai Patel	Member	Managing Director	5	5	5
Ms. Apeksha Sanjaykumar Vyas ³	Member	Independent Director	5	1	1
Mr. Kunjal Jayantkumar Soni ⁴	Chairperson	Independent Director	5	5	5

1. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was made chairperson & member of the Committee by reconstituting the Committee by the Board of Directors on February 10, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.

2. Ms. Shivani Rajeshbhai Pathak was appointed as an Additional Director (Independent Non Executive) of the Company with effect from i.e. from June 17, 2024 and was made member of the Committee by reconstituting the Committee by the Board of Directors on June 17, 2024.
3. Ms. Apeksha Vyas had tendered her resignation and ceased as an Independent Director w.e.f. June 12, 2024.
4. Mr. Kunjal Jayantkumar Soni has resigned from the post of Independent Director w.e.f. February 10, 2025, due to personal reasons and other professional commitments, and other Companies in which he held Directorships.

During the year, Five Meetings of Audit Committee were held and details are as under:

Quarter	Number of Audit Committee Meeting	Date of Audit Committee Meeting
Q1	Audit Committee Meeting No. 01/2024-2025	Tuesday, April 23, 2024
Q2	Audit Committee Meeting No. 02/2024-2025	Friday, August 09, 2024
	Audit Committee Meeting No. 03/2024-2025	Thursday, September 05, 2024
Q3	Audit Committee Meeting No. 04/2024-2025	Thursday, November 14, 2024
Q4	Audit Committee Meeting No. 05/2024-2025	Monday, February 10, 2025

Chief Financial Officer of the Company is a regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee wherever/whenever given have been accepted by the Board.

4. NOMINATION AND REMUNERATION COMMITTEE

At the beginning of the financial year on April 1, 2024, the Nomination and Remuneration (NRC) Committee of the Company comprises of **five (5)** Members viz. Mr. Kunjal Jayantkumar Soni (Chairperson) Independent Director, who *resigned w.e.f. February 10, 2025*, Mr. Vinod Kanubhai Rana (Member) and Ms. Apeksha Sanjaykumar Vyas (Member) Independent Director, who *resigned w.e.f. June 12, 2024*, Mr. Utsav Himanshu Trivedi (Member) Independent Director and Mr. Nitinbhai Govindbhai Patel (Member) Chairman cum Managing Director of the Company.

During the year under review, the Committee was reconstituted twice, on June 17, 2024, and February 10, 2025, due to the resignation of existing members and the appointment of new Directors. Ms. Shivani Rajeshbhai Pathak was appointed as Independent Director and Member of the Committee with effect from *June 17, 2024*, and Ms. Shobha Bharti was appointed as Independent Director and Chairperson of the Committee with effect from *February 10, 2025*.

Accordingly, at the end of the financial year, the Committee comprised **five (5)** members. Details regarding the composition, meetings held, and attendance of members during the year are provided in the relevant section and are also available on the Company's website at www.axitacotton.com.

(i) Terms of reference of the committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
 - 1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates

2. Formulation of criteria for evaluation of the performance of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identify persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
5. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. 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; and
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

(iii) The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee and attendance are as under:

During the year, **five (5)** Meetings of Nomination and Remuneration (NRC) Committee were held on i.e. **1)** Tuesday, April 23, 2024, **2)** Monday, June 17, 2024, **3)** Friday, August 09, 2024, **4)** Thursday, November 14, 2024 and **5)** Monday, February 10, 2025 at the registered office of the Company. The Attendance of Members at meetings was as under:

The composition of the Nomination and Remuneration (NRC) Committee and the details of the meetings attended by its members during the financial year ended March 31, 2025 are as under:

Name of Member	Designation	Category of Director	No. of Committee Meeting held	No. of Committee Meeting Eligible to attend	No. of Committee Meeting Attended
Ms. Shobha Bharti ¹	Chairperson	Independent Director	5	-	-
Ms. Shivani Rajeshbhai Pathak ²	Member	Independent Director	5	3	3
Mr. Vinod Kanubhai Rana	Member	Independent Director	5	5	4
Mr. Utsav Himanshu Trivedi	Member	Independent Director	5	5	5
Mr. Nitinbhai Govindbhai Patel	Member	Managing Director	5	5	5
Ms. Apeksha Sanjaykumar Vyas ³	Member	Independent Director	5	1	1
Mr. Kunjal Jayantkumar Soni ⁴	Chairperson	Independent Director	5	5	5

1. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was made chairperson & member of the Committee by reconstituting the Committee by the Board of Directors on February 10, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.
2. Ms. Shivani Rajeshbhai Pathak was appointed as an Additional Director (Independent Non Executive) of the Company with effect from i.e. from June 17, 2024 and was made member of the Committee by reconstituting the Committee by the Board of Directors on June 17, 2024.
3. Ms. Apeksha Vyas had tendered her resignation and ceased as an Independent Director w.e.f. June 12, 2024.
4. Mr. Kunjal Jayantkumar Soni has resigned from the post of Independent Director w.e.f. February 10, 2025, due to personal reasons and other professional commitments, and other Companies in which he held Directorships.

During the year, Five Meetings of Nomination and Remuneration Committee were held and details are as under:

Quarter	Number of Nomination and Remuneration Committee Meeting	Date of Nomination and Remuneration Committee Meeting
Q1	NRC Meeting No. 01/2024-2025	Tuesday, April 23, 2024
	NRC Meeting No. 02/2024-2025	Monday, June 17, 2024
Q2	NRC Meeting No. 03/2024-2025	Friday, August 09, 2024
Q3	NRC Meeting No. 04/2024-2025	Thursday, November 14, 2024
Q4	NRC Meeting No. 05/2024-2025	Monday, February 10, 2025

Chief Financial Officer of the Company is a regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

Recommendations of Nomination and Remuneration Committee wherever/whenever given have been accepted by the Board.

(ii) Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

i. Remuneration of Management Staff:

Remuneration of Employees largely consists of basic remuneration and perquisites. The components of the total remuneration vary based on the grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by the employee, individual performance, etc.

ii. Remuneration of Directors:

Independent and Non-Executive Directors:

Independent and Non-Executive Directors of the Company receive sitting fees for attending Board and Committee Meetings. The sitting fees paid to Independent and Non-Executive Directors are within the limits prescribed under the Companies Act, 2013.

Details of the sitting fees paid during the FY 2024-2025 are as under:

Sr. No.	Name of Director	Sitting Fees (Rs. in lakhs)
1	Mr. Vinod Kanubhai Rana	0.48
2	Mr. Utsav Himanshu Trivedi	0.78
3	Ms. Shivani Rajeshbhai Pathak (w.e.f. June 17, 2024)	0.40
4	Ms. Shobha Bharti (W.e.f. February 10, 2025 upto July 5, 2025)	0.03
5	Ms. Apeksha Vyas (upto June 12, 2024)	0.10
6	Mr. Kunjal Soni (upto February 10, 2025)	0.65

In recognition of the expertise, independent judgment, and valuable contributions of its Independent Directors, the Company has revised the sitting fees payable to them. Effective from this financial year, the sitting fees for attending Board and Committee meetings have been increased Rs. 2,500 to Rs. 4,000 per meeting. This enhancement reflects the Company's appreciation for their continued engagement, time, and active participation in strengthening corporate governance and strategic oversight.

During the year, there were no other pecuniary relationships or transactions between the Non-Executive Directors and the Company. Furthermore, the Company has not granted any stock options to its Non-Executive Directors, in line with its governance policies and regulatory provisions.

Executive Directors:

Mr. Nitinbhai Govindbhai Patel, Chairman cum Managing Director, Mr. Kushal Nitinbhai Patel, Managing Director (w.e.f. April 23, 2024) and Mr. Nilesh Hasmukhbhai Kothari, Director (w.e.f. April 23, 2024) were the Executive Directors of the Company as on March 31, 2025.

The Executive Directors are not paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of remuneration paid to Mr. Nitinbhai Govindbhai Patel, Chairman cum Managing Director, Mr. Kushal Nitinbhai Patel, Managing Director and Mr. Nilesh Hasmukhbhai Kothari, Director during the FY 2024-2025 are as under:

Particulars	Mr. Nitinbhai Govindbhai Patel	Mr. Kushal Nitinbhai Patel	Mr. Nilesh Hasmukhbhai Kothari
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc.	Rs. 60.00 Lakhs	Rs. 60.00 Lakhs	NA
Details of actual remuneration paid during the financial year and fixed component and performance linked incentives (PLI) along with the performance criteria	Fixed: Rs. 30.00 Lakhs PLI: Nil	Fixed: Rs. 28.17 Lakhs Professional Fees Rs. 1.73 Lakhs PLI: Nil	Fixed: Rs. 7.16 Lakhs PLI: Nil
Service Contracts	-	-	-
Severance Fee	Nil	Nil	Nil
Notice Period	-	-	-
Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil	Nil	Nil

5. STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE:

At the beginning of the financial year on April 1, 2024, the Stakeholders' Relationship Committee (SRC) of the Company comprised five (5) members: Mr. Utsav Himanshu Trivedi (Chairperson) Independent Director, Mr. Vinod Kanubhai Rana (Member) Independent Director, Mr. Kunjal Jayantkumar Soni (Member) Independent Director, who *resigned w.e.f. February 10, 2025*, Ms. Apeksha Sanjaykumar Vyas (Member) Independent Director, who *resigned w.e.f. June 12, 2024*, and Mr. Nitinbhai Govindbhai Patel, Chairman & Managing Director of the Company (Member).

During the year under review, the Committee was reconstituted twice, on June 17, 2024, and February 10, 2025, due to the resignation of existing members and the appointment of new Directors. Ms. Shivani Rajeshbhai Pathak was appointed as Independent Director and Member of the Committee with effect from *June 17, 2024*, and Ms. Shobha Bharti was appointed as Independent Director and Member of the Committee with effect from *February 10, 2025*.

Accordingly, at the end of the financial year, the Committee comprised **five (5)** members. Details regarding the composition, meetings held, and attendance of members during the year are provided in the relevant section and are also available on the Company's website at www.axitacotton.com.

(i) Terms of reference of the Committee:

1. Resolve 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; and
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(iv) The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee and attendance are as under:

During the year, Five Meetings of Stakeholders' Relationship Committee were held on i.e. **1)** Tuesday, April 23, 2024, **2)** Friday, August 09, 2024, **3)** Thursday, November 14, 2024 and **4)** Monday, February 10, 2025, at the registered office of the Company. The Attendance of Members at meetings was as under:

The composition of the Stakeholders' Relationship Committee and the details of the meetings attended by its members during the financial year ended March 31, 2025 are as under:

Name of Member	Designation	Category of Director	No. of Committee Meeting held	No. of Committee Meeting Eligible to attend	No. of Committee Meeting Attended
Ms. Utsav Himanshu Trivedi	Chairperson	Independent Director	4	4	4
Ms. Shivani Rajeshbhai Pathak ¹	Member	Independent Director	4	3	3
Mr. Vinod Kanubhai Rana	Member	Independent Director	4	4	4
Ms. Shobha Bharti ²	Member	Independent Director	4	-	-
Mr. Nitinbhai Govindbhai Patel	Member	Managing Director	4	4	4
Ms. Apeksha Sanjaykumar Vyas ³	Member	Independent Director	4	1	1
Mr. Kunjal Jayantkumar Soni ⁴	Chairperson	Independent Director	4	4	4

1. Ms. Shivani Rajeshbhai Pathak was appointed as an Additional Director (Independent Non Executive) of the Company with effect from i.e. from June 17, 2024 and was made member of the Committee by reconstituting the Committee by the Board of Directors on June 17, 2024.
2. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was made chairperson & member of the Committee by reconstituting the Committee by the Board of Directors on February 10, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.
3. Ms. Apeksha Vyas had tendered her resignation and ceased as an Independent Director w.e.f. June 12, 2024.
4. Mr. Kunjal Jayantkumar Soni has resigned from the post of Independent Director w.e.f. February 10, 2025, due to personal reasons and other professional commitments, and other Companies in which he held Directorships.

During the year, **Four Meetings of Stakeholders' Relationship Committee** were held and details are as under:

Quarter	Number of Stakeholders' Relationship Committee Meeting	Date of Stakeholders' Relationship Committee Meeting
Q1	SRC Meeting No. 01/2024-2025	Tuesday, April 23, 2024
Q2	SRC Meeting No. 02/2024-2025	Friday, August 09, 2024
Q3	SRC Meeting No. 03/2024-2025	Thursday, November 14, 2024
Q4	SRC Meeting No. 04/2024-2025	Monday, February 10, 2025

Chief Financial Officer of the Company is a regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Stakeholder's Grievance & Relationship Committee.

Recommendations of Stakeholder's Grievance & Relationship Committee wherever/whenever given have been accepted by the Board.

(ii) Name and Designation of Compliance Officer:

Mr. Shyamsunder Kiranbhai Panchal, Company Secretary.

(iii) Details of Complaints/ Queries received and redressed during April 01, 2024 to March 31, 2025 are as follows:

All the complaints/ queries have been redressed to the satisfaction of the complainants and no complaint/ query was pending at the end of the year.

6. RISK MANAGEMENT COMMITTEE:

At the beginning of the financial year on April 1, 2024, the Risk Management Committee (RMC) of the Company comprised four (4) members: Mr. Nitinbhai Govindbhai Patel, (Chairperson) Chairman & Managing Director of the Company, Mr. Kushal Nitinbhai Patel, (Member) Managing Director of the Company, Mr. Utsav Himanshu Trivedi (Member) Independent Director and Mr. Kunjal Jayantkumar Soni (Member) Independent Director, who *resigned w.e.f. February 10, 2025*.

During the year under review, the Committee was reconstituted for one time, on February 10, 2025, due to the resignation of existing members and the appointment of new Directors. Ms. Shobha Bharti was appointed as Independent Director and Member of the Committee with effect from *February 10, 2025*.

Accordingly, at the end of the financial year, the Committee comprised four (4) members. Details regarding the composition, meetings held, and attendance of members during the year are provided in the relevant section and are also available on the Company's website at www.axitacotton.com.

(i) Terms of reference of the Committee:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(ii) The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee and attendance are as under:

During the year, **Two (2)** Meetings of Stakeholders' Relationship Committee were held on i.e. **1)** Tuesday, April 23, 2024 and **2)** Thursday, November 14, 2024, at the registered office of the Company. The Attendance of Members at meetings was as under:

The composition of the Stakeholders' Relationship Committee and the details of the meetings attended by its members during the financial year ended March 31, 2025 are as under:

Name of Member	Designation	Category of Director	No. of Committee Meeting held	No. of Committee Meeting Eligible to attend	No. of Committee Meeting Attended
Mr. Nitinbhai Govindbhai Patel	Chairperson	Managing Director	2	2	2
Mr. Kushal Nitinbhai Patel	Member	Managing Director	2	2	2
Ms. Utsav Himanshu Trivedi	Member	Independent Director	2	2	2
Ms. Shobha Bharti ¹	Member	Independent Director	2	-	-
Mr. Kunjal Jayantkumar Soni ²	Member	Independent Director	2	2	2

1. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was made chairperson & member of the Committee by reconstituting the Committee by the Board of Directors on February 10, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.
2. Mr. Kunjal Jayantkumar Soni has resigned from the post of Independent Director w.e.f. February 10, 2025, due to personal reasons and other professional commitments, and other Companies in which he held Directorships.

During the year, Two Meetings of Risk Management Committee were held and details are as under:

Quarter	Number of Risk Management Committee Meeting	Date of Risk Management Committee Meeting
Q1	RMC Meeting No. 01/2024-2025	Tuesday, April 23, 2024
Q3	RMC Meeting No. 02/2024-2025	Thursday, November 14, 2024

The Company has a structured risk management system in place, designed to identify, assess, and mitigate potential risks that may impact its business operations. This framework includes periodic reviews and updates to ensure alignment with evolving market conditions and the Company's strategic direction.

The Board of Directors holds the ultimate responsibility for establishing and overseeing the risk management framework. The Audit Committee and the Risk Management Committee regularly review the implementation of the risk management plan and provide guidance to the management, as necessary.

As of the date of this report, there are no risks identified that, in the opinion of the Board, pose a threat to the existence of the Company. Key risks and concerns affecting the business, along with the Company's mitigation strategies, are discussed in detail in the Management Discussion and Analysis (MDA) Report, which forms an integral part of this Annual Report.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

At the beginning of the financial year on April 1, 2024, the Corporate Social Responsibility Committee (CSR) of the Company comprised **four (4)** members: Mr. Nitinbhai Govindbhai Patel, (Chairperson) Chairman & Managing Director of the Company, Mr. Kushal Nitinbhai Patel, (Member) Managing Director of the Company, Mr. Utsav Himanshu Trivedi (Member) and Mr. Kunjal Jayantkumar Soni (Member), who *resigned w.e.f. February 10, 2025*.

During the year under review, the Committee was reconstituted for one time, on February 10, 2025, due to the resignation of existing members and the appointment of new Directors. Ms. Shobha Bharti was appointed as Independent Director and Member of the Committee with effect from *February 10, 2025*.

Accordingly, at the end of the financial year, the Committee comprised **four (4)** members. Details regarding the composition, meetings held, and attendance of members during the year are provided in the relevant section and are also available on the Company's website at www.axitacotton.com.

(i) Terms of reference of the Committee:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013;
2. To finalise a list of CSR projects or programs or initiatives proposed to be undertaken periodically including the modalities for their execution / implementation schedules and to review the same from time to time in accordance with requirements of section 135 of the Companies Act, 2013;
3. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
4. Monitor the Corporate Social Responsibility Policy of the company from time to time;
5. Review the CSR Report and other disclosures on CSR matters for the approval of the Board for their inclusion in the Board Report.

(ii) The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee and attendance are as under:

During the year, **three (3)** Meetings of Corporate Social Responsibility Committee were held on i.e. **1)** Tuesday, April 23, 2024, **2)** Friday, August 09, 2024 and **3)** Monday, February 10, 2025, at the registered office of the Company. The Attendance of Members at meetings was as under:

The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee and attendance are as under:

Name of Member	Designation	Category of Director	No. of Committee Meeting held	No. of Committee Meeting Eligible to attend	No. of Committee Meeting Attended
Mr. Nitinbhai Govindbhai Patel	Chairperson	Managing Director	3	3	3
Mr. Kushal Nitinbhai Patel	Member	Managing Director	3	2	2
Ms. Utsav Himanshu Trivedi	Member	Independent Director	3	3	3
Ms. Shobha Bharti ¹	Member	Independent Director	3	-	-
Mr. Kunjal Jayantkumar Soni ²	Member	Independent Director	3	3	3

1. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was made chairperson & member of the Committee by reconstituting the Committee by the Board of Directors on February 10, 2025. However,

she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.

2. Mr. Kunjal Jayantkumar Soni has resigned from the post of Independent Director w.e.f. February 10, 2025, due to personal reasons and other professional commitments, and other Companies in which he held Directorships.

During the year, Three Meetings of Corporate Social Responsibility Committee were held and details are as under:

Quarter	Number of Stakeholders' Relationship Committee Meeting	Date of Stakeholders' Relationship Committee Meeting
Q1	CSR Meeting No. 01/2024-2025	Tuesday, April 23, 2024
Q2	CSR Meeting No. 02/2024-2025	Friday, August 09, 2024
Q4	CSR Meeting No. 03/2024-2025	Monday, February 10, 2025

Chief Financial Officer of the Company is a regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Corporate Social Responsibility Committee.

Recommendations of Corporate Social Responsibility Committee wherever/whenever given have been accepted by the Board.

8. ADMINISTRATIVE COMMITTEE

At the beginning of the financial year on April 1, 2024, the Administrative Committee (AR) of the Company comprised four (4) members: Mr. Nitinbhai Govindbhai Patel, (Chairperson) Chairman & Managing Director of the Company, Mr. Kushal Nitinbhai Patel, (Member) Managing Director of the Company, Mr. Mr. Utsav Himanshu Trivedi (Member) Independent Director and Mr. Harsh Kalpeshbhai Shah (Member) CFO of the Company.

During the year under review, the Committee was reconstituted for one time, on November 14, 2024, due to the appointment of Member. Mr. Nilesh Hasmukhbhai Kothari Director of the Company, was appointed as Member of the Committee with effect from November 14, 2024.

Accordingly, at the end of the financial year, the Committee comprised five (5) members. Details regarding the composition, meetings held, and attendance of members during the year are provided in the relevant section and are also available on the Company's website at www.axitacotton.com.

(i) Terms of reference of the Committee:

1. To borrow funds not exceeding Rs. 500 Crores from Banks, Institutions, Companies, Corporations, Societies, Firms, Person or Persons on behalf of and for the Company.
2. To grant loans, give guarantees or provide securities in relation to loans availed by other bodies corporate including but not limited to the Company's subsidiaries and to invest Company's funds by way of subscription, purchase or otherwise in the securities of other bodies corporate including but not limited to the Company's subsidiaries upto a limit of Rs. 300 Crores.
3. To open, close and operate the Bank Accounts held, in the name of the Company.
4. To hire or take on lease property of any kind for the purpose of Company's business at such rent and for such period and upon such conditions as it may think fit and proper for the purposes aforesaid, to execute all such agreements, leases and other documents as it shall think fit, which is in normal course of business not exceeding 10% of net worth or 10% of turnover and subject to approval of the Board in a duly convened Board Meeting as and when required as per applicable laws.

5. To authorize the Director/s, Officer/s and/or other person or persons on behalf the Company to represent the Company before Central and/or State Government(s), Govt. Departments, local bodies, Court of law and other authorities for registration, filing of returns & documents, obtaining of forms, etc. and doing all other acts, deeds and things as may be required to be done from time to time on behalf of the Company, and subject to approval of the Board in a duly convened Board Meeting as and when required by the applicable laws.
6. To give authority to any person/(s) for any legal matter for signing Vakalatnama, various papers/ documents, power of attorneys as may be required for any legal case.
7. To open Branch offices and give authority to any person to carry out legal formalities for such offices.
8. To apply for registration/license of/for the company with/from various authorities of any state or centre including provident fund authorities, pollution control board/authorities, labour department, land revenue department, sales tax authorities, income tax authorities, shops & establishment authorities, customs & central excise authorities, the Director General of Foreign Trade and to do or perform all acts & deeds relating to such matter.
9. To purchase motor vehicles in the name of the Company and to authorize officials of the Company to sign documents for registration of motor vehicles and to do all acts and things for the transfer of any such motor vehicles.
10. To enter into agreements with banks or financial institutions to transact spot and forwards in foreign exchange and enter into interest rate and foreign currency swaps, options and any derivatives that may from time to time be used as tools to hedge the company's interest and foreign exchange exposures.
11. To enter into agreement with agencies as may be required as per statutory act, Rules and regulation i.e. pollution control and gas etc.
12. To do all such acts as required under Companies Act in day to day affairs except as statutory required under companies acts 2013.

(ii) The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee and attendance are as under:

During the year, **four (4)** Meetings of Administrative Committee were held on i.e. **1)** Monday, December 16, 2024, **2)** Wednesday, January 01, 2025, **3)** Tuesday, February 25, 2025 and **4)** Thursday, March 13, 2025, at the registered office of the Company. The Attendance of Members at meetings was as under:

The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee and attendance are as under:

Name of Member	Designation	Category of Director	No. of Committ ee Meeting held	No. of Committee Meeting Eligible to attend	No. of Committee Meeting Attended
Mr. Nitinbhai Govindbhai Patel	Chairperson	Managing Director	4	4	4
Mr. Kushal Nitinbhai Patel	Member	Managing Director	4	4	4
Ms. Nilesh Hasmukhbhai Kothari ¹	Member	Director	4	4	4
Ms. Utsav Himanshu Trivedi	Member	Independent Director	4	4	4
Mr. Harsh Kalpeshbhai Shah	Member	CFO	4	4	4

1. The Committee was reconstituted on November 14, 2024 where Mr. Nilesh Hasmukhbhai Kothari Director of the Company, was appointed as Member of the committee effect.

During the year, Four Meetings of Administrative Committee were held and details are as under:

Quarter	Number of Stakeholders' Relationship Committee Meeting	Date of Stakeholders' Relationship Committee Meeting
Q1	AR Meeting No. 01/2024-2025	Monday, December 16, 2024
Q4	AR Meeting No. 02/2024-2025	Wednesday, January 01, 2025
Q4	AR Meeting No. 03/2024-2025	Tuesday, February 25, 2025
Q4	AR Meeting No. 04/2024-2025	Thursday, March 13, 2025

The Company Secretary of the Company is acting as Secretary to the Administrative Committee.

Recommendations of Administrative Committee wherever/whenever given have been accepted by the Board.

9. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year.

Sr. No.	Name of Senior Management Personnel (SMP)	Designation	Change if any, since the previous financial year
1	Harsh Kalpeshbhai Shah	Chief Financial Officer	Nil
2	Shyamsunder Kiranbhai Panchal	Company Secretary and Compliance Officer	Nil
3	Manan Chandraprakash Bhavsar	Sr. Company Secretary	NA

10. GENERAL BODY MEETINGS / POSTAL BALLOT:

ANNUAL GENERAL MEETINGS (AGM):

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolutions passed thereat are as follows:

Financial Year	Date of Meeting	Time of Meeting	Venue of Meeting
2024-2025	Monday, September 30, 2024	02:00 PM	The AGM was held through VC / OAVM i.e. electronic mode where the Registered office of the Company was deemed venue of AGM
2023-2024	Saturday, September 30, 2023	03:30 PM	
2022-2023	Tuesday, September 27, 2022	03:15 PM	

Special Resolutions passed in last three Annual General Meetings

Financial Year	Date of Meeting	Special Resolution
2024-2025	Monday, September 30, 2024	NA
2023-2024	Saturday, September 30, 2023	Re-Appointment of Mr. Nitinbhai Govindbhai Patel as Chairman Cum Managing Director of the Company and Approval of the Payment of Remuneration:
		Appointment of Mr. Kushal Nitinbhai Patel to Non-Executive Director of the Company:
		Appointment of Mr. Utsav Himanshu Trivedi (DIN: 10185472) as an Independent Director of the Company:
		Alteration of "Main Object Clause III (A)" of the Memorandum of Association of the Company:

Financial Year	Date of Meeting	Special Resolution
		To Approve the Axita Employee Stock Option Plan 2023 (“ Plan ” or “ ESOP 2023 ”) and Grant of Stock Options to the Eligible Employees of the Company Under the ESOP 2023
2022-2023	Tuesday, September 27, 2022	Appointment of Ms. Apeksha Sanjaykumar Vyas (DIN: 09469295) as an Independent Director of The Company: Alteration of Capital Clause of Memorandum of Association of the Company: Appointment of Mr. Dixit Dipakkumar Shah (DIN: 07826994) as an Independent Director of the Company:

The Chairman/Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee attend the AGMs to respond to the queries of the shareholders.

Also, the representatives of the Statutory Auditors and Secretarial Auditors attend the AGMs to respond to the queries of shareholders, if any, with respect to audit observation / matter of emphasis or otherwise.

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at www.axitacotton.com.

EXTRAORDINARY GENERAL MEETINGS (EGM):

The details of the last Three (3) Extraordinary General Meetings (EoGMs) and Special Resolutions thereof are given below in Table,

Financial Year	Date of Meeting	Time of Meeting	Special Resolution	Venue of Meeting
2024-2025	NA	NA	NA	The EoGM was held through VC / OAVM i.e. electronic mode where the Registered office of the Company was deemed venue
2023-2024	Saturday, December 16, 2023	04:00 PM	NA	
2022-2023	NA	NA	NA	

POSTAL BALLOT:

Details of Resolution Passed through Postal Ballot, the person who conducted the Postal Ballot Exercise and details of the voting pattern in last Three (3) years:

During the year under review, the Company has completed process of postal ballot, in compliance with provisions of Section 110 of the Companies Act, 2013 (“**the Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”) including any amendment(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, (collectively the “**MCA Circulars**”) issued by the Ministry of Corporate Affairs (the “**MCA**”). The voting was conducted through remote e-voting only in compliance with the General Circulars. The Company had engaged the services of NSDL to provide e-voting facility to its members. The Notice of Postal Ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out. The following Resolutions were deemed to have been passed on the last date of remote e-voting.

Financial Year	Resolution Passed Date	Type of Resolution
2024-2025	Wednesday, September 11, 2024	To Consider and Approve the Issuance of Bonus Shares: Ordinary Resolution
	Friday, July 19, 2024	To Approve Change in Designation of Mr. Kushal Nitinbhai Patel from Non-Executive Director to Managing Director and Approval of the Payment of Remuneration: : Special Resolution
		To Approve Appointment of Mr. Nilesh Hasmukhbhai Kothari (DIN: 10587794) as Executive Director of the Company: Special Resolution
		To Approve Appointment of Ms. Shivani Rajeshbhai Pathak (DIN: 10481354) as a Non-Executive Independent Director of the Company: Special Resolution
2023-2024	Wednesday, March 27, 2024	Amendments In Axita Employee Stock Option Plan 2023 (“Plan” Or “ESOP 2023”): Special Resolution
		Grant of Employee Stock Options under the Axita Employee Stock Option Plan 2023 to Employees of Group Company including Subsidiary Company or its Associate Company, in India or outside India, or of a Holding Company of the Company as Applicable: Special Resolution
		To Approve Increase in Authorised Share Capital of the Company and Make Consequent Alteration in Clause V of the Memorandum of Association of the Company: Ordinary Resolution
2022-2023		NA

Who conducted the postal ballot exercise:

M/s. Pitroda Nayan & Co., Practicing Company Secretaries, were appointed as the Scrutinizer for the postal ballot conducted on September 11, 2024. For all other earlier postal ballots, M/s. SCS and Co. LLP, Practicing Company Secretaries, acted as the Scrutinizer. Both firms conducted the scrutiny of the postal ballots in a fair and transparent manner.

The details of the voting patterns are available in the voting results section on the Company’s website at www.axitacotton.com.

Procedure for postal ballot:

The Company followed postal ballot process in compliance with SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules. Electronic voting facility was provided to all members, to enable them to cast their votes electronically. The Company engaged the services of National Securities Depository Limited for the purpose of providing e-voting facility to all its members.

Independent Directors Meeting:

As per Schedule IV of the Companies Act 2013 a separate meeting of Independent Directors without the attendance of Non Independent Directors was held on *Saturday, March 29, 2025* to discuss the agenda items as required under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole reviewed the performance of the Chairperson of the Company taking into account the views of executive and non-executive directors and assessed the quality quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

11. MEANS OF COMMUNICATION

The Annual Report containing the financial statements is posted / e-mailed to the shareholders of the Company in compliance with the provisions of the Act. Towards Green Initiative, the Shareholders are requested to convey / update their e-mail address as well as register the same with their respective Depository Participant.

Official-news releases and official media releases are sent to Stock Exchanges.

- (i) The quarterly/half yearly financial results are announced within 45 days of close of each quarter. The annual audited financial results are announced within 60 days from the close of the financial year as per the requirements of the Listing Regulations. The aforesaid financial results are disclosed to BSE Limited [BSE] and The National Stock Exchange of India Limited [NSE] where the Company's securities are listed.
- (ii) Quarterly Results are usually published in "Financial Express / Business Standard" (English) and in "Ahmedabad Express / Jay Hind / Jansatta" (in regional language i.e Gujarati)
- (iii) The Financial Results are also accessible on the Company's Website www.axitacotton.com
- (iv) Presentations made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results are uploaded on the Company's website www.axitacotton.com.

12. GENERAL SHAREHOLDER INFORMATION

AGM: Date, time and venue	
Date	Tuesday, September 30, 2025
Time	02:30 P.M.
Mode	Video Conferencing or through Other Audio Visual Means
Financial Calendar 2024-2025	
The Financial Year of the Company is for a period of 12 months from 1 st April to 31 st March.	
Particulars	Tentative Schedule subject to change
First quarter results	2 nd week of August, 2024
Second quarter results	2 nd Week of November, 2024
Third quarter results	2 nd Week of February, 2025
Fourth quarter results / Year end results	3 rd Week of May, 2025
Date of Book closure	Not Applicable as no Physical Shareholders.
Dividend Payment Date	
Interim Dividend:	NA
Final Dividend:	October 18/19, 2024
Listing on Stock Exchanges	Equity Shares (ISIN: INE02EZ01022)
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India Security Code: 542285
The National Stock Exchange of India Limited (NSE)	Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India Symbol: AXITA

Listing of Debt Securities:

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited & NSE India Limited.

Debenture Trustees (for privately placed debentures):

None

Credit Rating:

The Company has not obtained credit rating.

The Annual Listing Fee payable to the Stock Exchanges for the Financial Year 2024-2025 have been paid in full.

Market Price Data: High., Low during each month in last financial year

The market price data and volume of the Company's share traded in the BSE Limited and the National Stock Exchange of India Limited During the Financial Year 2024-2025 were as under:

Month	BSE					NSE				
	BSE HIGH (Rs.)	BSE LOW (Rs.)	BSE Sensex HIGH	BSE Sensex LOW	VOLUME (In Lakh)	NSE HIGH (Rs.)	NSE LOW (Rs.)	NSE (NIFTY) HIGH	NSE (NIFTY) LOW	VOLUME (In Lakh)
Apr-24	24.62	21.16	75124	71816	100.58	24.65	23.80	22783	21778	879834
May-24	23.00	19.70	76010	71866	98.33	23.50	22.90	23111	21821	231510
Jun-24	23.00	19.70	79672	70234	98.33	23.00	22.25	24174	21281	556018
Jul-24	28.45	20.55	79672	70234	174.67	28.45	26.70	25000	23993	482950
Aug-24	27.43	23.50	81908	78972	196.16	27.48	25.87	25268	23894	1122437
Sep-24	25.79	16.46	82637	78296	964.60	25.78	23.94	26277	24753	1825709
Oct-24	16.79	14.25	85978	80895	226.85	16.82	16.39	25908	24074	1505910
Nov-24	14.48	11.97	84648	79138	251.34	14.52	14.37	24538	23263	709492
Dec-24	12.28	10.98	80570	76803	306.12	12.29	11.99	24858	23460	2054800
Jan-25	11.66	10.12	82318	77561	204.25	12.50	11.15	24227	22787	1614299
Feb-25	11.91	10.01	80073	75268	98.98	11.90	10.90	23807	22105	755212
Mar-25	10.19	9.95	78735	73141	156.80	10.21	10.04	23870	21965	1116685

(Source: This information is compiled from the data available from the websites of BSE and NSE)

The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

Registrar and Transfer Agents
MUFG Intime India Private Limited

(Formerly known as "Link Intime India Private Limited")

Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, Bharat.

Tel No.: +91-022-4918 6000; **Fax:** +91 022 4918 6060

Email: mumbai@in.mpms.muvg.com

Website: www.in.mpms.muvg.com

SEBI registration no.: INR000004058

Share Transfer System

NA

Share Transfer System

NA

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from April 1, 2019. Further, SEBI had 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 dematerialised mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in dematerialised mode. Members holding shares in physical form are requested to convert their holdings in dematerialised form. A summary of transmission of shares of the Company approved is placed at the Meeting of the Stakeholders' Relationship Committee.

Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 2 working days from the date of receipt of request. There are no pending share transfers as at March 31, 2025.

Category wise shareholding as on as on March 31, 2025:

Sr. No	Category	DEMAT Holders	DEMAT Securities	Physical Holders	Physical Securities	Total Securities	Total Value	Percent
1	Promoter & Promoter Group	9	145806959	0	0	145806959	14,58,06,959	41.93
2	Foreign Portfolio Investors (Corporate) – I	7	7083641	0	0	7083641	70,83,641	2.04
3	Public	194769	185021800	0	0	185021800	185021800	53.20
5	NRI	982	3558490	0	0	3558490	35,58,490	1.02
6	Hindu Undivided Family	967	3654801	0	0	3654801	36,54,801	1.05
7	Other Bodies Corporate	102	2623962	0	0	2623962	26,23,962	0.75
8	Body Corporate - Ltd Liability Partnership	11	22434	0	0	22434	22,434	0.01
9	Clearing Members	6	414	0	0	414	414	0.00
TOTAL:		196853	347772501	0	0	347772501	34,77,72,501	100.00

Distribution of shareholding as on March 31, 2025:

Sr. No	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	133031	5.2228	18163608	5.223
2	501 to 1000	26220	5.5341	19246017	5.534
3	1001 to 2000	19417	8.0856	28119578	8.086
4	2001 to 3000	6552	4.7390	16480825	4.739
5	3001 to 4000	3454	3.5121	12214232	3.512
6	4001 to 5000	1790	2.3548	8189321	2.355
7	5001 to 10000	3980	7.9150	27526091	7.915
8	10001 to above	2409	62.6366	217832829	62.637
TOTAL:		196853	100.0000	347772501	100.000

Shareholding of Directors and KMP as on March 31, 2025

Sr. No	Name of Director and KMP	Category and Designation	DIN	No. of Shares Held	% of Shares Held
1	Nitinbhai Govindbhai Patel	Promoter, Chairman cum Managing Director	06626646	92170376	26.50
2	Kushal Nitinbhai Patel	Promoter and Managing Director	06626639	36245829	10.42
3	Nilesh Has Mukhbhai Kothari	Executive Director	10587794	0	0.00
4	Vinod Kanubhai Rana	Independent Non Executive Director	08160972	0	0.00
5	Utsav Himanshu Trivedi	Independent Non Executive Director	10185472	0	0.00
6	Shivani Rajeshbhai Pathak	Independent Non Executive Director	10481354	0	0.00
7	Shobha Bharti ¹	Independent Non Executive Director	05318463	0	0.00
8	Harsh Kalpeshbhai Shah	Chief Financial Officer	NA	0	0.00
9	Shyamsunder Kiranbhai Panchal	Company Secretary and Compliance Officer	NA	13	0.00
				128416218	36.93

1. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated April 25, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.

Dematerialization of shares and liquidity

The Company's shares are available for dematerialisation on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily to be delivered in the demat form on Stock Exchanges by all investors. As on March 31, 2025, 26,08,78,008 Equity shares representing 100.00% of the issued capital is in dematerialised form.

The Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2024-2025.

Demat ISIN: Equity Shares fully paid: **INE02EZ01022**

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

Not applicable as the Company has not made any such issue.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

During the year, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company uses forward exchange contracts to hedge its foreign currency exposures related to the underlying transactions, firm commitments and highly probable forecasted transactions. The use of these foreign exchange forward contracts are intended to reduce the risk or cost to the Company and are not intended for trading or speculation purpose. The details of foreign currency exposure are disclosed in **Note No. 39** to the Financial Statements.

Unclaimed Dividend

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“**the Rules**”), as amended, mandates that companies transfer dividend that has remained unclaimed / un-encashed for a period of *seven (7) years* from the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF.

Outstanding Unclaimed Shares

Pursuant to Regulation 34(3) and Part F of Schedule V to the Listing Regulations, the Company does not have its Equity Shares in the demat suspense account or unclaimed suspense account.

Particulars	No. of Shareholders	No. of Shares
(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	11	1615
(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	1	333
(c) number of shareholders to whom shares were transferred from suspense account during the year;	0	0
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	16	12500
(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	16	12500

Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Year	Type of Dividend	Dividend per Share (Rs.) ¹	Date of Declaration	Due Date for Transfer ²	Amount (Rs.) ³
2023-2024	Final	0.10	September 30, 2024	October 29, 2031	72,364.00
2023-2024	Interim	0.10	November 03, 2023	December 03, 2030	119895.20
2022-2023	Final	0.50	September 27, 2022	October 26, 2029	3,206.00

¹ Not adjusted for bonus issue

² Actual date of transfer may vary

³ Amount unclaimed as on March 31, 2025 and same was transferred to the Unpaid Dividend Account as per the sub-section (3) of section 124 of the Companies Act, 2013.

- The Members who have not claimed the shares still from the above returned undelivered cases are requested to contact the Registrar – Link Intime India Private Limited, at the address given above.

- The voting rights on the shares outstanding in the above suspense account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

List of all Credit Ratings obtained by the entity: NA

Plant Locations Survey No. 324, 357, 358, Kadi - Thol Road, Borisana, Kadi, Mahesana - 382715, Gujarat, India

Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

Axita Cotton Limited
Secretarial Department
Survey No. 324, 357, 358, Kadi - Thol Road,
Borisana, Kadi, Mahesana - 382715, Gujarat, India

MUFG Intime India Private Limited
(Formerly known as "Link Intime India Private Limited")
Address: C-101, 247 Park, L.B.S. Marg, Vikhroli
(West), Mumbai - 400083, Maharashtra, Bharat.

Rannade House, First Floor, Opp. Sankalp Grace 3,
Near Ishan Bunglows, Shilaj, Ahmedabad - 380059,
Gujarat, India

Tel No.: +91-022-4918 6000; **Fax:** +91 022 4918 6060
Email: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Phone Nos: 06358747514
E-mail: cs@axitacotton.com
Website: www.axitacotton.com

13. OTHER DISCLOSURES:

- 1) There are no materially significant transactions with the related parties viz. promoters, directors or the management or their relatives or subsidiaries etc. that had potential conflict with the Company's interest. Suitable disclosure as required by the Indian Accounting Standard (Ind AS 24) has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at www.axitacotton.com.
- 2) Transactions with related parties are disclosed in detail in **Note No. 38** in "Notes forming part of the Accounts" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.
- 3) Loans and advances in the nature of loans to firms/companies in which directors are interested by the Company and its subsidiaries is disclosed in detail in **Note No. 38** in "Notes forming part of the Accounts" annexed to the financial statements for the year.
- 4) There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- 5) As of March 31, 2024, the Company had no subsidiaries, associates, or joint ventures. However, on June 17, 2024, it acquired a 55% stake in KPR Sports and Media Private Limited, making it a subsidiary; accordingly, as on March 31, 2025, there was one subsidiary of the Company.

The Company has decided to divest its entire stake in KPR Sports and Media Private Limited effective June 30, 2025, and has communicated this to the Stock Exchanges.

- 6) No Strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years i.e. 2022-2023, 2023-2024 and 2024-2025 except mentioned in the Secretarial Audit Report.

- 7) The Company has formed the policy for determining material subsidiary as required by Regulation 16 of the SEBI (LODR) Regulations, 2015 and the same is disclosed on the Company's website. The web link is www.axitacotton.com.

The Audited Annual Standalone and Consolidated Financial Statements Company is tabled at the Audit Committee and Board Meetings.

Copies of the Minutes of the Audit Committee / Board Meetings of Subsidiary Companies are given to all the Directors and are tabled at the subsequent Board Meetings.

8) Vigil Mechanism:

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

- 9) The Company has a Whistleblower Policy (WB Policy) that provides a framework and avenue for all directors, employees, business associates and other stakeholders which are a part of the business ecosystem of the Company for reporting, in good faith, instances of unethical/ improper conduct in the Company and commitment in adhering to the standards of ethical, moral and fair business practices, if any. The WB Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The policy is disclosed on the Company's website. The web link is www.axitacotton.com.
- 10) No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.
- 11) The minimum information to be placed before the Board of Directors as specified in Part A of Schedule II of Listing Regulations is complied with to the extent possible.

12) Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary *Mr. Premnarayan R. Tripathi, Proprietor of M/s. PRT & Associates, Company Secretary in Practice*, of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company is publishing the said Secretarial Compliance Report and the same has been uploaded on the website of the company at www.axitacotton.com.

- 13) Complaints pertaining to Sexual Harassment:
Details of Complaints pertaining to Sexual Harassment during the year are as follows:

Number of complaints pending at the beginning of the year	Number of complaints received during the year	Number of complaints redressed during the year	Number of complaints pending at the end of the year
0	0	0	0

- 14) Details of total fees paid to Statutory Auditors:

Details relating to fees paid to the Statutory Auditors are given in **Note No. 28** to the Standalone Financial Statements.

- 15) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has complied with all the requirements as stipulated under SEBI (LODR) Regulations, 2015.

The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015, is provided below:

- (i) **The Board:** The Chairman of the Company is Executive Director.
- (ii) **Shareholder Rights:** Half-yearly and other Quarterly financial information / statements are published in newspapers, uploaded on Company's website at www.axitacotton.com and same are not being sent to the shareholders.
- (iii) **Modified Opinion(s) in Audit Report:** The Company already has a regime of un-qualified financial statement. Auditors have raised no qualification on the financial statements.
- (iv) **Separate posts of Chairperson and Chief Executive Officer:** Mr. Nitinbhai Govindbhai Patel is the Chairman and Managing Director of the Company.
- (v) **Reporting of Internal Auditor:** The Internal Auditor is reporting directly to the Audit Committee.

The above Report was placed again before the Board at its meeting held on August 25, 2025 and the same was approved.

CODE OF CONDUCT AND ETHICS – DECLARATION

It is hereby declared that the Board of Directors of the Company have adopted a Code of Conduct for the Board members and Senior/Key Management Personnel of the Company and the same has also been posted in the website of the Company and that all the Board Members and Senior/Key Management Personnel to whom this Code of Conduct is applicable have affirmed the compliance of Code of Conduct during the year 2024-2025.

For and on behalf of the Board

Place: Ahmedabad
Date: August 25, 2025

Nitinbhai Govindbhai Patel
Chairman & Managing Director
DIN: 06626646

Annexure - 1**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.)**

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To
The Members of Axita Cotton Limited**

We, M/s. PRT & Associates Company Secretaries (having Unique Identification No. S2011GJ156700), a firm of Practicing Company Secretaries, have examined the compliance of conditions of Corporate Governance by Axita Cotton Limited having CIN L17200GJ2013PLC076059 (“**the Company**”) for the year ended 31 March, 2025, as per regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) with amendments as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Management, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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 of the company.

Date: August 25, 2025
Place: Ahmedabad

Premnarayan Tripathi, Proprietor
PRT & Associates, Company Secretaries
FCS: 8851
COP: 10029
PR: 3273/2023
UDIN: FO08851G001079327

Annexure - 2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members of Axita Cotton Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Axita Cotton Limited** having CIN L17200GJ2013PLC076059 and having registered office at Survey No. 324, 357, 358, Borisana, Kadi - Thol Road, Kadi, Mahesana - 382715, Gujarat, Bharat (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 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 other Statutory Authority:

Sr. No	Name of Director	Category and Designation	DIN	Original Date of Appointment
1	Mr. Nitinbhai Govindbhai Patel	Chairman cum Managing Director	06626646	16-07-2013
2	Mr. Kushal Nitinbhai Patel	Managing Director	06626639	16-07-2013
3	Mr. Nilesh Hasmukhbhai Kothari	Executive Director	10587794	23-04-2024
4	Mr. Vinod Kanubhai Rana	Independent Non Executive Director	08160972	22-02-2022
5	Mr. Utsav Himanshu Trivedi	Independent Non Executive Director	10185472	30-06-2023
6	Ms. Shivani Rajeshbhai Pathak	Independent Non Executive Director	10481354	17-06-2024
7	Ms. Shobha Bharti ¹	Independent Non Executive Director	05318463	10-02-2025

* The date of appointment is as per the MCA Portal.

1. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was regularised as an Independent Non Executive Director of the Company for a period of 5 (Five) years w.e.f. June 17, 2023, through special resolution passed by the Members through the Postal Ballot dated April 25, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.

Ensuring the eligibility of 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.

Date: August 25, 2025

Place: Ahmedabad

Premnarayan Tripathi, Proprietor

PRT & Associates, Company Secretaries

FCS: 8851

COP: 10029

PR: 3273/2023

UDIN: FO08851G001079448

Annexure - 3

To
The Members of Axita Cotton Limited

CEO / CFO CERTIFICATE

In relation to the Audited Financial Accounts of the Company as at March 31, 2025 we hereby certify that:

- A) We have reviewed financial statements (standalone and consolidated) for the year ended and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Indian Accounting Standards, applicable laws and regulations.
- B) There are to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C) We accept that it is our responsibility to establish and maintain internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditor and the Audit Committee, deficiencies in the design or operation or such internal controls, if any of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.
- (i) There were no deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data and there have been no material weakness in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - (ii) There were no significant changes in internal control during the period covered by this report.
 - (iii) All significant changes in accounting policies during the period, and that the same have been disclosed in the notes to the financial statements;
 - (iv) There were no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.
- D) We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board (and persons performing the equivalent functions):
- a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system over financial reporting.

- E) We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
- F) We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Place: Ahmedabad
Date: May 26, 2025

Nitinbhai Govindbhai Patel
Chairman & Managing Director

Harsh Kalpeshbhai Shah
Chief Financial Officer



ANNEXURE - H TO DIRECTORS' REPORT:
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT
for the financial year ended March 31, 2025

Pursuant to Regulation 34(2) (f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate identity number (CIN) of the listed entity	L17200GJ2013PLC076059
2	Name of the listed entity	Axita Cotton Limited (ACL)
3	Date of incorporation	16-07-2013
4	Registered office address	Survey No. 324, 357, 358, Kadi - Thol Road, Borisana, Kadi, Mahesana - 382715, Gujarat, India
5	Corporate address	Rannade House, First Floor, Opp. Sankalp Grace 3, Near Ishan Bungalow, Shilaj, Ahmedabad - 380059, Gujarat, India
6	E-mail	cs@axitacotton.com
7	Telephone	+91 635 8747514
8	Website	www.axitacotton.com
9	Financial year for which reporting is being done	
	Current Financial Year	2024 - 2025
	Previous Financial Year	2023 - 2024
	Prior to Previous Financial year	2022 - 2023
10	Name of the stock exchange(s) where shares are listed	BSE, NSE
11	Paid-up Capital (in Rs.)	34,77,72,501
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Shyamsunder Panchal, Company Secretary Contact No.: - 6358747514, Email: cs@axitacotton.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14	Whether the company has undertaken reasonable assurance of the BRSR Core?	No
15	Name of assurance provider	Not Applicable
16	Type of assurance obtained	Not Applicable

II. Products/services

17. Details of *business activities (accounting for 90% of the turnover)*:

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Cotton Bales and Yarns	To manufacture, process, trade, and export cotton bales, yarns, and textile goods made from natural or synthetic fibers.	85.85%
2	Cotton Yarn	To produce and market cotton yarn known for its softness, durability, and wide application in textile products.	11.19%
3	Agri Commodities	To trade, process, and export agri-commodities with a domestic focus on Kapasiya (Cottonseed) and export focus on Sesame Seeds .	02.94%

18. Products/Services sold by the entity (*accounting for 90% of the entity's Turnover*):

Sr. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Cotton Bales	01632	85.85%
2	Cotton Yarn	13111	11.19%
3	Agri Commodities	46207	02.94%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Sr. No.	Product/Service	NIC Code	% of Total Turnover Contributed
Location	Number of plants	Number of offices	Total
National	1	1	2
International	0	0	0

20. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	8
International (No. of Countries)	2

- b. What is the contribution of exports as a percentage of the total turnover of the entity? **1.37%**

- c. A brief on types of customers. Export Customers and Trading Customers

Our customer base includes traders, manufactures and merchant exporters.

Trading customers are wholesalers, they buy from us and further sell the bales locally or to other states. Cotton Bales is raw material material for Yarn mills. Traders often sell our products to Big Cotton mills.

Export customers includes big fashions houses for whom cotton bales is raw material for their apparel manufacturing. They process our cotton bales to yarn and then make branded apparels, jeans, t-shirts, fabrics etc.

IV. Employees21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
<u>EMPLOYEES</u>								
1.	Permanent (D)	22	17	77.27	5	22.73	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total Employees (D + E)	22	17	77.27	5	22.73	0	0
<u>WORKERS</u>								
4.	Permanent (F)	2	2	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0	0
6.	Total Workers (F+G)	2	2	0	0	0	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
<u>DIFFERENTLY ABLED EMPLOYEES</u>								
1.	Permanent (D)	0	0	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total Employees (D + E)	0	0	0	0	0	0	0
<u>DIFFERENTLY ABLED WORKERS</u>								
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0	0
6.	Total Workers (F+G)	0	0	0	0	0	0	0

22. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel	2	0	0

23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2024-2025 (Turnover rate in current FY)				FY 2024-2025 (Turnover rate in previous FY)				FY 2023-2024 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	4.17	0	0	4.17	8	75	0	4.17	6.82	0	0	6.82
Permanent Workers	0	0	0	0	76.92	0	0	76.92	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)
24. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Entity name (A)	Entity type	% of shares held	Entity (A) participate in the BRSR initiatives of the parent entity?
1	KPR Sports and Media Private Limited	Subsidiary	55.00	No

VI. CSR Details
25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (No)

(ii) Turnover (in Lakh Rs.) **Rs. 6,52,71,57,868**

(iii) Net worth (in Lakh Rs.) **Rs. 62,84,63,376**

VII. Transparency and Disclosures Compliances
26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-2025)			PY (2024-2025)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No ¹	NA	0	0	None	0	0	None
Investors (other than shareholders)	Yes ²	www.axita-cotton.com	0	0	None	0	0	None
Shareholders	Yes ²		0	0	None	11	0	None
Employees and workers	Yes ²		0	0	None	0	0	None
Customers	No ¹	NA	0	0	None	0	0	None
Value Chain Partners	No ¹	NA	0	0	None	0	0	None

¹ Complaints/Grievances from Communities, Value Chain Partners and Customers are addressed by relevant departments on a case-to-case basis

² Complaints/Grievances from Investors (other than shareholders), Shareholders and Employees & workers are forms that part of the Whistle Blower Policy. Any grievance should be reported on www.axitacotton.com

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Responsible corporate governance	Opportunity	Strong, independent and diverse Board of company is committed to defining and practicing the highest level of Corporate Governance	-	Positive Implications
2.	Market Shift towards Sustainable Textiles	Opportunity	Increasing global and domestic demand for sustainable and traceable Cotton products presents a strong growth opportunity.	We have our sustainable product portfolio of Organic, BCI, and recycled cotton.	Positive Implications
3.	Environment Sustainability	Risk and Opportunity	Investing in environmental sustainability allows us to reduce our environmental impact and improve operational efficiency. By prioritising sustainability, we enhance long-term viability, strengthen our brand reputation, and mitigate both operational and environmental risks. This proactive approach boosts our competitiveness, supports regulatory compliance, and positions us for future resilience.	At ACL, we mitigate risks in cotton and yarn by diversifying our sourcing and customer base, maintaining strategic inventory levels, and closely monitoring market trends. We also invest in sustainable practices and strong supplier relationships to ensure supply chain stability and long-term business resilience.	Positive Implications
4.	Community Welfare	Opportunity	By actively engaging with the local community, we contribute to societal well-being while giving back to the region where our business operates. This strengthens our social responsibility and fosters positive community relationships.	We have contributed towards 1. VYO-Vallabh Youth Organisation CSR00003529	Positive Implications
5.	Occupational Health & Safety	Risk	Health and safety risks can have serious implications for businesses, including financial losses, reduced	ACL ensures that comprehensive health and safety measures are in place for all employees and factory associates. Our operations are	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			productivity, reputational damage, and compromised operational integrity. Therefore, it is essential to establish a robust health and safety management system to effectively identify, manage, and mitigate these risks.	carried out with a strong focus on employee well-being, ensuring that workplace safety remains a core priority in mitigating occupational risks.	
6.	Product Quality and Safety	Risk and Opportunity	Better quality products that are safe to use and also safeguards the Company for quality and safety claims.	The in-house quality inspection ensures that all the products delivered are of the highest quality.	Negative Implications
7.	Human Rights	Opportunity	Human Resource Development is vital for us as it enables skill acquisition, boosts employee engagement and satisfaction, cultivates leadership potential, enhances organizational agility, flexibility and competitiveness. By investing in our people, we cultivate a high-performing workforce that drives improved performance, innovation, and long-term growth.	ACL enforces a Zero Tolerance policy against forced labor, slavery, and human trafficking, embedded in our Human Rights Policy. Our Employee Code of Conduct, anti-harassment policies, and HR practices ensure comprehensive protection of human rights across the organization.	Positive Implications
8.	Cyber Security and Data Privacy	Risk	Cybersecurity and data privacy are critical for protecting sensitive information, ensuring business continuity, and safeguarding our reputation. Breaches can lead to financial losses, legal penalties, and significant damage to brand trust.	ACL implements strong data protection policies, access controls, and regular security audits to safeguard against cybersecurity risks. We also maintain a business continuity plan with clear response protocols, data backups, and communication strategies to quickly address any cyber incidents.	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

28. This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	www.axitacotton.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Not Applicable								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company’s ISO 9001:2015 and other standards are regularly reviewed by external agencies. The internal audit team also checks compliance with SOPs across functions and reports any deviations to management.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	ACL will work out a Sustainability strategy 2030 that will focus on key aspects of sustainability								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Key performance targets across ESG parameters will be set internally and monitored from this financial year onwards.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to the ‘Message from the Chairman & Managing Director’ of the Annual Report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Nitinbhai Govindbhai Patel Chairman and Managing Director DIN: 06626646 Mr. Kushal Nitinbhai Patel Managing Director DIN: 06626639								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). If yes, provide details.	No								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
10. Details of Review of NGRBCs by the Company:										
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee	Frequency (Annually/ Half yearly Quarterly/ Any other – please specify)								
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Any other Committee									Annually
Description of other committee for performance against above policies and follow up action	The Company does not have a specific Committee; however, periodic joint assessments are carried by the Managing Director, CFO and functional heads of the Company.									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Any other Committee									Annually
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	The Company does not have a specific Committee; however, periodic joint assessments are carried by the Managing Director, CFO and functional heads of the Company.									
Policy and management processes										
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No).	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	No									
If yes, provide name of the agency.										
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:										
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the Principles material to its business (Yes/No)										Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										Not Applicable
The entity does not have the financial or/human and technical resources available for the task (Yes/No)										Not Applicable
It is planned to be done in the next financial year (Yes/No)										Not Applicable
Any other reason (please specify)										

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness Programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	1	• Update on regulatory requirements • Strategy update • Safety initiatives • awareness programs • Industry outlook and changes	100%
Key Managerial Personnel	1	• Business update • Code of Conduct	
Employees other than BOD and KMPs	1	Various skill development trainings were given to the employees at all level of employees.	100%
Workers	1	No	0.00%

Note:

ACL’s training programs equip the Board, senior management, employees, and workers with the skills to stay agile and future-ready.

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary

	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/Fine	NA	BSE Limited and NSE Limited	47,200	Note 1 & 2	No
Settlement	NA	NA	0	NA	NA
Compounding Fee	NA	NA	0	NA	NA

Non Monetary

	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	NA	NA	0	NA	NA
Punishment	NA	NA	0	NA	NA

¹ A fine of Rs. 11,800 (including GST) was levied by both BSE and NSE for delayed disclosure of the record date for dividend under Regulation 42(3) of SEBI (LODR) Regulations, 2015. The company has paid the fines and informed both exchanges on 14th September 2024.

² There was a delay in disclosure of the record date and non-compliance with the prescribed gap between two record dates under Regulation 42(3)/(4) of SEBI (LODR) Regulations, 2015. BSE and NSE levied a fine of Rs. 11,800 (including GST) each, communicated via email on 14th October 2024. The company provided clarification and paid the fines on 15th October 2024. The deviation was due to an inadvertent overlap of two time-sensitive events. Corrective measures have been implemented, and the company is committed to ensuring timely compliance going forward.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. **Yes**

We do not have any standalone anti-corruption or anti-bribery policy. However, we adhere to the Code of Conduct and Ethics Policy which reflects the commitments made by us around ethics and integrity. This policy is adopted to set forth the basic standards of ethical behavior, detection & prevention of any wrongdoing and to outline the expectations from employees and Directors of the Company in this regard.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Board of Directors	-	-
Key Managerial Personnel	-	-
Employees other than BoD and KMPs	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2024-2025 (Current Financial Year)		FY 2023-2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	0	There are no complaints received in relation to the conflict of interest against Directors in the current financial year.	0	There are no complaints received in relation to the conflict of interest against Directors in the current financial year.

	FY 2024-2025 (Current Financial Year)		FY 2024-2025 (Current Financial Year)	
	Number	Remarks	Number	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	There are no complaints received in relation to the conflict of interest against KMPs in the current financial year.	0	There are no complaints received in relation to the conflict of interest against KMPs in the current financial year.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable as There has been no fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

8. Number of days of accounts payables ((accounts payable*365)/Cost of goods or services procured) in the following format:

	(Rs. In Lakh)	
i) Accounts payable x 365 days	429688.95	120132.45
ii) Cost of goods/services procured	61989.69	107124.75
iii) Number of days of accounts payables	7	1

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY (2024-2025)	PY (2023-2024)
Concentration of Purchases	a. i) Purchases from trading houses	3,71,37,35,629	3,61,20,15,552
	ii) Total purchases	6,19,87,98,111	10,70,69,30,351
	iii) Purchases from trading houses as % of total purchases	59.91 %	33.74 %
	b. Number of trading houses where purchases are made	23	20
	c. i) Purchases from top 10 trading houses	2,99,60,77,393	2,67,73,05,470
	ii) Total purchases from trading houses	3,71,37,35,629	3,61,20,15,552
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	80.68 %	74.12 %
Parameter	Metrics	FY (2024-2025)	PY (2023-2024)
Concentration of Sales	a. i) Sales to dealer / distributors	-	-
	ii) Total Sales	6,52,42,48,555	11,02,80,42,614
	iii) Sales to dealer / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. i) Sales to top 10 dealers / distributors	-	-
	ii) Total Sales to dealer / distributors	-	-
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	-	-

Parameter	Metrics	FY (2024-2025)	PY (2023-2024)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	-	773000
	ii) Total Purchases	6,20,83,41,464	10,70,56,27,533
	iii) Purchases (Purchases with related parties as % of Total Purchases)	-	-
	b. i) Sales (Sales to related parties)	5,82,06,458	7,01,65,334
	ii) Total Sales	6,52,71,57,868	11,02,58,30,795
	iii) Sales (Sales to related parties as % of Total Sales)	0.89 %	0.006 %
	c. i) Loans & advances given to related parties	84,09,816	-
	ii) Total loans & advances	1,51,16,775	-
	iii) Loans & advances given to related parties as % of Total loans & advances	11.20 %	-
	d. i) Investments in related parties	55000	-
	ii) Total Investments made	1,83,30,351	-
	iii) Investments in related parties as % of Total Investments made	0.07 %	-

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year,

Currently, we do not currently have structured, principle-wise training programmes for our value chain partners, we actively engage with them through various channels. We promote responsible business practices by sharing our Supplier Code of Conduct, which covers key areas such as labour and human rights, environmental health and safety (EHS), business ethics, and mechanisms for reporting unethical behaviour.

Total number of awareness programmes held	Topics / Principle covered under the Training	% age of value chain partners covered by value of business done with such partners) under the awareness programmes
0	NA	0

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

Yes. ACL has robust processes in place to avoid and manage conflicts of interest involving board members. A Related Party Transactions (RPT) Policy is in place, including criteria for determining material RPTs, and is publicly available on our website at www.axitacotton.com. All RPTs are reviewed and approved in advance by the Audit Committee. During the reporting period, there were no materially significant RPTs involving Directors, Promoters, Key Managerial Personnel, or other designated persons that could pose a potential conflict of interest. Additionally, ACL has a Code of Conduct applicable to board members and senior management, which outlines potential conflict scenarios and the reporting framework. Annual declarations of compliance with the Code are submitted to the secretarial team.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)	Details of improvements in environmental and social impacts
R & D	-	-	Reduced ETP waste
CAPEX	-	-	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes

- b. If yes, what percentage of inputs were sourced sustainably?

At Axita, we embed sustainability at the source to ensure it flows through our operations and value chain. Sustainable sourcing is a core focus, especially as cotton seeds are our primary raw material. In the current reporting year, the majority of our cotton seeds were sourced from certified sustainable sources such as Better Cotton, Global Recycled Standard, and Regenagri Organic. We work closely with thousands of farmers across hundreds of villages, supporting them through capacity-building initiatives. Additionally, we source yarns made from recycled and alternative natural fibers and cotton. Overall, 45.00% of our raw materials this year came from responsible sources.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We have devised an internal process that focuses on the classification of waste followed by segregation and storage in separated areas. periodically the waste is collected and responsibly disposed in accordance with the regulatory norms defined by the State Pollution Control Board (SPCB) / Central Pollution Control Board (CPCB).

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. ACL does not manufacture any products with plastic packaging in India. We use Grey cloth for packing of our cotton bales.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

No. At present ACL does not track Product Life Cycle assessments

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Cotton Seeds	Cultivation of cotton using conventional practices has more environmental impact in comparison to cotton cultivated through Organic or Better Cotton practices.	Increased our engagement with farmers to build their capacity on Organic and Better Cotton practices. Increased the sourcing of sustainable cotton.
Yarn	NA	NA
Agri Commodities	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Cotton Seeds	45%	45%
Yarn	NA	NA
Agri Commodities	NA	NA

1. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

NIC Code	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
-	-	-	-	-	-	-

2. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. (a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total Health Insurance (A)			Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	Number (B)	%(B/A)		Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Employees											
Male	19	19	100.00	19	100.00	0	0.00	0	0.00	0	0.00
Female	5	5	100.00	5	100.00	5	100.00	0	0.00	0	0.00
Other	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	24	24	100.00	24	100.00	5	100.00	0	0.00	0	0.00
Other than Permanent Employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Other	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

(b) Details of measures for the well-being of workers:

Category	% of employees covered by														
	Total Health Insurance			Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities					
	Number		%(B/A)	Number		%(C/A)	Number		%(D/A)	Number		%(E/A)	Number		%(F/A)
	(B)			(C)			(D)			(E)			(F)		
Permanent Employees															
Male	19	19	100.00	19	100.00	0	0.00	0	0.00	0	0.00				
Female	5	5	100.00	5	100.00	5	100.00	0	0.00	0	0.00				
Other	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
Total	24	24	100.00	24	100.00	5	100.00	0	0.00	0	0.00				
Other than Permanent Employees															
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
Other	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00				

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Question	FY 2024-2025	FY 2023-2024
Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	2,71,31,619.60	2,24,69,807.35
Total revenue of the Company	6,52,71,57,868	11,02,58,30,795
Cost incurred on wellbeing measures as a % of total revenue of the company	0.42%	0.20%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of Total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)	No. of employees covered as a % of Total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	54.17%	0.00%	Yes	9.50%	0.00%	Yes
Gratuity	100.00%	0.00%	NA	100.00%	0.00%	NA
ESIS	0.00%	0.00%	NA	0.00%	0.00%	NA
Others-please specify	0.00	0.00	NA	0.00	0.00	NA

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

No. Currently, the Company does not have any differently-abled employees; however, we are committed to fostering an inclusive work environment. In line with the Rights of Persons with Disabilities Act, 2016, the Company will proactively take steps to enhance the accessibility of its manufacturing facilities and offices to support the inclusion of differently-abled employees and workers in the future.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. At ACL, we are committed to fostering a fair, inclusive, and respectful work environment where every employee is treated with dignity and equality, regardless of race, gender, or ability. We ensure equal access to internal job opportunities, promotions, and training, empowering all employees to grow and succeed based on their skills and potential.

5. Return to work and retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes.

Gender	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	A grievance redressal process is followed to ensure all permanent and other employees and workers grievances are addressed and closed.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-2025			FY 2023-2024		
	Total employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total	24	0	0.00	0	0	0.00
Permanent Employees						
Male	19	0	0.00	0	0	0.00
Female	5	0	0.00	0	0	0.00
Other	0.00	0	0.00	0	0	0.00
Total	0.00	0	0.00	0	0	0.00
Permanent Workers						
Male	0.00	0	0.00	0	0	0.00
Female	0.00	0	0.00	0	0	0.00
Other	0.00	0	0.00	0	0	0.00

8. Details of training given to employees and workers:

Category	FY 2024-2025					FY 2023-2024				
	Total On Health and safety measures (A)		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation		
	No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/D)	No. (F)	% (F/D)	
Employees										
Male	19	0	0.00	0	0.00	0	0.00	0.00	0	0.00
Female	5	0	0.00	0	0.00	0	0.00	0.00	0	0.00
Other	0	0	0.00	0	0.00	0	0.00	0.00	0	0.00
Total	24	0	0.00	0	0.00	0	0.00	0.00	0	0.00
Workers										
Male	0	0	0.00	0	0.00	0	0.00	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0.00	0	0.00
Other	0	0	0.00	0	0.00	0	0.00	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0.00	0	0.00

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B/ A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	0	0	0.00	0.00	0	0.00
Female	0	0	0.00	0.00	0	0.00
Other	0	0	0.00	0.00	0	0.00
Total	0	0	0.00	0.00	0	0.00

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B/ A)	Total (D)	No. (E)	% (E/D)
Workers						
Male	0	0	0.00	0.00	0	0.00
Female	0	0	0.00	0.00	0	0.00
Other	0	0	0.00	0.00	0	0.00
Total	0	0	0.00	0.00	0	0.00

10. Health and safety management system:

Question	Response
a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system?	No
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	While our operations in cotton bale production and trading involve minimal hazardous activities, we follow a basic risk assessment process to ensure workplace safety. Routine inspections are conducted to identify any potential risks related to material handling, machinery, or storage, and necessary precautions are taken to maintain a safe working environment.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.	Yes , although our operations involve minimal work-related hazards, we have a basic reporting mechanism in place. Workers are encouraged to promptly report any potential safety concerns to their supervisors. They are also empowered to stop work and remove themselves from any situation they perceive as unsafe, ensuring their well-being is prioritized at all times
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million -person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At our facilities, health and safety are core priorities. We conduct regular fire safety drills and training, and maintain essential fire protection systems to ensure workplace preparedness. Workers exposed to potential risks are provided with free PPE, and regular health check-ups and first aid training are conducted. Special provisions are in place for

expectant and nursing mothers, including light duties and flexible rest options. Additionally, a Works Committee has been formed to support continuous improvement in workplace safety.

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

Category	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0.00	0	NA
Health & Safety	0	0	NA	0.00	0	NA

14. Assessments for the year:

Category	% of your Plants and Offices that were assessed (by entity or Statutory Authorities or Third Parties)
Health and safety practices	100 %
Working conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable, as there was no complaint has been made by any employee / worker during current financial year or the previous financial year.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees & Workers.

1	Employees	Yes
2	Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We ensure that all statutory dues are duly deducted and deposited by our value chain partners in compliance with applicable laws and regulations. This process is monitored by our internal audit and tax teams. Compliance with these requirements is clearly outlined in our Supplier Code of Conduct, which all suppliers are required to follow.

To maintain transparency and compliance, we conduct monthly reconciliation of GST payments made by our value chain partners. In cases where GST has not been paid, we take necessary steps to ensure payment is made in accordance with statutory provisions. Additionally, we carry out quarterly TDS/TCS reconciliations to verify adherence to income tax regulations by our partners.

We ensure that such dues are collected and remitted to the government by our value chain partners.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, all employees are provided access to workshops and self-paced learning programs designed to enhance both job-specific and behavioral skills. These initiatives aim to boost performance, foster continuous growth, and help employees remain valuable contributors throughout their careers and beyond retirement.

1. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

2. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There were no significant risks / concerns found based on the assessments of value chain partners

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

- This principle emphasizes that Organisation must go beyond serving investors and customers - and recognize their broader impact on society, natural resources, and communities.
- For a Company engaged in **Cotton, Yarn, and Agri-Commodity** sectors, this includes responsibility toward:
 - **Farmers and Suppliers** involved in sourcing raw materials
 - **Local Communities** affected by agricultural and manufacturing activities
 - **Natural Ecosystems** such as land, water, and biodiversity
 - **Workers and Trade Partners** across the value chain
- The principle calls for identifying all relevant stakeholders, understanding their expectations, and integrating these insights into business strategies. It ensures that the benefits of operations are shared equitably, adverse impacts are minimized, and grievances are addressed transparently and fairly.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are individuals or groups who are affected by, or have an influence on, the Company's business operations and projects. Among them, key stakeholders are those who either significantly impact the business or are substantially affected by it, and contribute to the Company's value creation.

Key stakeholders typically include, but are not limited to: employees, shareholders/investors, distributors, customers, channel partners, research analysts, vendors, suppliers, regulators, and government agencies.

The identification process is qualitative in nature, carried out through cross-functional consultations and feedback involving relevant departments. It is guided by inputs from Senior Management and the Board, ensuring a well-rounded understanding of stakeholder relevance, influence, and expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (email; SMS; newspaper; pamphlets; advertisement; community meetings; notice board; website); other	Frequency of engagement (annually / half yearly / quarterly / other - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	No	Advertisement, Notice, Communications during procurement	Whenever Required	Procurement Quality assessment Grievance redressal Contract and Payment terms
Shareholders / Investors	No	Mail Advertisements in Newspapers, Press Releases, AGM through Virtual Meeting and Website	Quarterly, Half- yearly, Annually and as and when needed	Discussions about top line and bottom line of the Company performance Announcing the financials results to the investors, Dividend, Annual Reports, General Meetings, educating and encouraging the

Stakeholder group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (email; SMS; newspaper; pamphlets; advertisement; community meetings; notice board; website); other	Frequency of engagement (annually / half yearly / quarterly / other - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				shareholders to exercise their voting rights in shareholders' meetings, Dividend declarations etc
Employees and Workers	No	Personal/group interactions, mails and trainings.	Regularly	Discussions about productivity, Training, Growth and career Development.
Local Community	No	Activities by institutions promoted or partnered by us e.g., NLRDP and SHARDA Trust. Also through Industrial Relations department.	As per planned activities	Building sustainable cohesive community relations and positively impacting the quality of life of the local community.
Media	No	Media interaction is carried out through announcements, events, visits, conferences, etc.	As per planned activities & requirements	Communication of key developments, events, initiatives, and building public narrative around ACL's growth and sustainability efforts
Government agencies	No	Through Government Portals and other permitted means	As required for compliance and as per available opportunities.	Legal and regulatory compliance, licenses, corporate governance, trade and export-related requirements
Suppliers	No	Our procurement and sourcing team interacts with the suppliers on a periodic basis. Likewise, we also engage with them during training programmes and workshops.	As per planned activities & requirements	Alignment on quality, pricing, delivery timelines, future procurement needs, and exchange of industry best practices

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At ACL, we recognize that ongoing engagement with key stakeholders is vital for shaping effective strategy and driving sustainable performance. Our executives and functional heads regularly engage with stakeholders across various platforms to gather meaningful feedback.

This input is periodically consolidated and presented to the Board of Directors and relevant Committees for review and strategic consideration. Insights gained from these consultations inform policy updates and business decisions, ensuring alignment with stakeholder expectations and reinforcing ACL's commitment to long-term value creation in line with its business goals.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

No

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

ACL remains dedicated to engaging with and addressing the concerns of vulnerable and marginalized stakeholder groups. Through our CSR activities, we collaborate with non-governmental organizations to better understand community needs and shape our CSR strategy accordingly. We maintain open communication channels and take timely action to support these groups, ensuring no one is overlooked.

PRINCIPLE 5: Businesses should respect and promote human rights

This principle is grounded in the belief that human rights are inherent, non-negotiable, and must never be compromised for business interests. According to the UN Guiding Principles on Business and Human Rights, businesses have a responsibility to respect human rights, prevent violations related to their operations, and take appropriate action if violations occur.

There are five core elements to this Principle as below:

- The company's governance must ensure that employees and partners are informed about human rights as outlined in the Indian Constitution, relevant national laws, and the International Bill of Rights. Appropriate authorities should be designated to address potential human rights impacts.
- The organization should implement clear policies, structures, and procedures to identify, prevent, and mitigate any human rights risks associated with its operations.
- When human rights issues arise, the company must respond effectively with corrective measures to resolve them and prevent recurrence.
- The business should conduct awareness and educational programs across its value chain to inform employees and partners about human rights, potential violations, and responsible practices.
- An accessible and effective grievance redressal mechanism must be in place, allowing affected individuals and communities to raise concerns and seek remedies.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

	Current Financial Year FY 2024-2025			Previous Financial Year FY 2023-2024		
	Total (A)	No. of employee/ Workers covered (B)	% (B/A)	Total (C)	No. of employees/ Workers covered (D)	% (D/C)
EMPLOYEE						
Permanent	22	0	0.00	18	0	0.00
Other Than Permanent	0	0	0.00	0	0	0.00
Total Employees	22	0	0.00	18	0	0.00
WORKERS						
Permanent	2	0	0.00	4	0	0.00
Other Than Permanent	0	0	0.00	0	0	0.00
Total Workers	2	0	0.00	4	0	0.00

2. Details of minimum wages paid to employees and workers, in the following format:

All employees and contractors have been paid more than or equal to minimum wages in accordance with the laws of the land where the Company operates.

Category	Current Financial Year in man hours					Previous Financial Year in man hours				
	FY 2024-2025					FY 2023-2024				
	Total	Equal to		More than		Total	Equal to		More than	
	(A)	Minimum Wage	%	Minimum Wage	%	(D)	Minimum Wage	%	Minimum Wage	%
		No. (B)	(B/A)	No. (C)	(C/A)		No. (E)	(E/D)	No. (F)	(F/D)
EMPLOYEES										
Permanent										
Male	17	0	0	17	100%	13	0	0	13	100%
Female	5	0	0	5	100%	5	0	0	5	100%
Other	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
WORKERS										
Permanent										
Male	2	0	0.00	2	100%	4	0	0	4	100%
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Particulars	Male		Female		Other	
	Number	Median Remuneration / Salary / Wages of Respective Category (In Rs.)	Number	Median remuneration/ salary/wages of respective category (in Rs.)	Number	Median remuneration/ salary/wages of respective category (in Rs.)
Board of Directors	3	2816666	0	0	0	0
Key Managerial Personnel	2	1374349	0	0	0	0
Employees other than BoD and KMPs	12	545520	5	533456	0	0
Workers	2	186927	0	0	0	0

*Note: All median salaries mentioned above are on monthly basis.

b. Gross wages paid to females:

	FY 2024-2025	FY 2023-2024
Gross wages paid to females	7123168	5496885
Total wages *	2,71,31,620	2,24,69,807
Gross wages paid to females (Gross wages paid to females as % of total wages)	26.25 %	24.46 %

* Considered Total Employee Benefits

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resource Officer is the focal point for addressing human rights impacts or issues caused or contributed to by the business

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our organization has implemented a Whistle Blower mechanism that enables individuals to report concerns related to human rights violations confidentially and without fear of retaliation. Reports can be submitted through a designated email or contact channel. In exceptional cases, employees and Directors are also granted direct access to the Chairperson of the Audit Committee to ensure transparency and accountability.

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

Particulars	Current Financial Year FY 2024-2025			Previous Financial Year FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour / Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	Current Financial Year FY 2024-2025	Previous Financial Year FY 2023-2024
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
ii) Average number of female employees / workers at the beginning of the year and as at end of the year	Nil	Nil
iii) Average number of female employees/workers at the beginning of the year and as at end of the year	Nil	Nil
iv) Complaints on POSH as a % of female employees / workers	0.00%	0.00%

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To ensure a safe and respectful workplace, we have constituted an Internal Complaints Committee (ICC) dedicated to addressing cases of harassment and discrimination. As of now, no complaints have been reported by any employee or worker.

Additionally, our Whistle Blower mechanism provides a secure and confidential platform for reporting any concerns related to harassment or discriminatory practices. Individuals can raise such issues without fear of retaliation by using the designated email or contact channels provided by the organization.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Statutory and regulatory requirement clauses stipulate regarding human values, child labour, equal remuneration and social security.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100% through statutory compliance
Discrimination at workplace	100% through statutory compliance
Child Labour	100% through statutory compliance
Forced Labour / Involuntary Labour	100% through statutory compliance
Wages	100% through statutory compliance
Other human rights related issues	100% through statutory compliance

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable, as no significant risks or concerns were identified during the assessments listed in Question 10. Accordingly, no corrective actions were required or are currently underway.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not Applicable, as no human rights-related grievances or complaints were reported during the financial year 2024-2025.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No human rights due diligence was undertaken during the reporting period. As a result, there are no details to report regarding its scope or coverage.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. (As per legal requirements) All the premises of ACL are accessible to differently abled visitors by means ramps and lifts.

4. Details on assessment of value chain partners:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100% through statutory compliance
Discrimination at workplace	100% through statutory compliance
Child Labour	100% through statutory compliance
Forced Labour / Involuntary Labour	100% through statutory compliance
Wages	100% through statutory compliance
Other human rights related issues	100% through statutory compliance

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

As noted in point no. 4, no assessments have been conducted across the value chain partners to identify potential human rights risks or concerns. Accordingly, no corrective actions have been taken at this stage.

However, we remain committed to responsible business practices and will initiate appropriate actions based on the outcomes of any future assessments, as and when they are carried out.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

- It applies across the entire value chain, promoting non-discrimination, diversity, and family well-being. Both the organization and its partners must meet legal requirements and ensure equal opportunities in recruitment, promotions, appraisals, and exit.
- Key aspects include support for collective bargaining, grievance redressal, prevention of child and forced labor, work-life balance, safe and inclusive workplaces, and access to training and skill development.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Current Financial Year FY 2024-2025	Current Financial Year FY 2022 – 2023
Total electricity consumption (A)	18,22,298	15,15,993
Total fuel consumption (B)	9,05,009	7,39,215
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C3)	27,27,307	22,55,208
Energy intensity per rupee of turnover (Total energy consumption /turnover in rupees)	0.00025	0.00025
Energy intensity (optional) - the relevant metric may be selected by the entity		

Whether total energy consumption and energy intensity is applicable to the Company? No

Revenue from operations (in Rs.)		FY 2024-2025	PY 2023-2024
		6,52,71,57,868	11,02,58,30,795
Parameter	Units	FY 2024-2025	PY 2023-2024
From renewable sources			
Total electricity consumption (A)	-	-	-
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C)	-	-	-
From non-renewable sources			
Total electricity consumption (D)	-	-	-
Total fuel consumption (E)	-	-	-
Energy consumption through other sources (F)	-	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-	-
Total energy consumed (A+B+C+D+E+F)	-	-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	-	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-	-
Energy intensity in terms of physical Output	-	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. - No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)**

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. - **No**

3. **Provide details of the following disclosures related to water, in the following format:**

Axita Cotton Limited is Ginning Unit, and its not water incentive unit hence not applicable.

Parameter	FY 2024-2025	PY 2023-2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional)—the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. **No**

4. **Provide the following details related to water discharged:**

Parameter	FY (2024-25)	PY (2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) – **No**

If yes, name of the external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**

If yes, provide details of its coverage and implementation. **No.**

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Axita Cotton Limited is a Ginning Textile Unit and does not require permission from the Gujarat Pollution Control Board. Therefore, air pollution data is not applicable.

Whether air emissions (other than GHG emissions) by the entity is applicable to the company? - No

Parameter	Please specify unit	FY (2024-2025)	PY (2023-2024)
NOx	ppm	-	-
SOx	ppm	-	-
Particulate matter (PM)	mg/Nm ³	-	-
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - **No**

If yes, name of the external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Axita Cotton Limited is Ginning Textile Unit, which has no requirement of permission of Gujarat Pollution Control Board, hence pollution data is not applicable.

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the Company? – No

Parameter	Unit	FY (2024-2025)	PY (2023-2024)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2024-2025)	PY (2023-2024)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	0.00	0.00
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.00	0.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) – No

If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. - **Not Applicable**

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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All of Axita's operating facilities are located in premises which have the requisite building permits, including environmental approvals for carrying out the operations

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No such project requiring EIA has been undertaken in the current or previous reporting year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
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Not Applicable

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY (2024-2025)	PY (2023-2024)
From renewable sources		
A. Total electricity consumption (A)	0	0
B. Total fuel consumption (B)	0	0
C. Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Category of waste		
D. Total electricity consumption (D)	0	0
E. Total fuel consumption (E)	0	0
F. Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources. (D+E+F)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. - No

2. Provide the following details related to water discharged:

Parameter	Current Financial Year FY 2024-2025	Previous Financial Year FY 2023-2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not applicable	Not applicable
- No treatment		
- With treatment-please specify level of treatment		
(ii) To Groundwater	Not applicable	Not applicable
- No treatment		
- With treatment-please specify level of treatment		
(iii) To Seawater	Not applicable	Not applicable
- No treatment		
- With treatment-please specify level of treatment		
(iv) Sent to third- parties	Not applicable	Not applicable
- No treatment		
- With treatment-please specify level of treatment		
(v) Others	Not applicable	Not applicable
- No treatment		
- With treatment-please specify level of treatment		
Total water discharged (in kiloliters)	Not applicable	Not applicable

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information: **-Not Applicable**

a. Details of water withdrawal and consumption in areas of water stress (in kilolitres):

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	(FY 2024-2025)	(FY 2023-2024)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not applicable	Not applicable
(ii) Groundwater	Not applicable	Not applicable
(iii) Third party water	Not applicable	Not applicable
(iv) Seawater / desalinated water	Not applicable	Not applicable
(v) Others (STP treated water)	Not applicable	Not applicable
Total volume of water withdrawal (in kilolitres)	Not applicable	Not applicable
Total volume of water consumption (in kilolitres)	Not applicable	Not applicable
Water intensity per thousand Rupee of turnover (Water consumed / turnover)	Not applicable	Not applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	Not applicable	Not applicable
- With treatment – please specify level of treatment	Not applicable	Not applicable
(ii) Into Groundwater		
- No treatment	Not applicable	Not applicable
- With treatment – please specify level of treatment	Not applicable	Not applicable
(iii) Into Seawater		
- No treatment	Not applicable	Not applicable
- With treatment – please specify level of treatment	Not applicable	Not applicable
(iv) Sent to third-parties		
- No treatment	Not applicable	Not applicable
- With treatment – please specify level of treatment	Not applicable	Not applicable
(v) Others		
- No treatment	Not applicable	Not applicable
- With treatment – please specify level of treatment	Not applicable	Not applicable
Total water discharged (in kilolitres)	Not applicable	Not applicable

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company? **No**

Parameter	Please specify unit	Current Financial Year FY 2024-2025	Previous Financial Year FY 2023-2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not applicable	Not applicable
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	Not applicable	Not applicable
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent	Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – **No**

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web- link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

No. However, we plan to develop the same in the coming years.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Cotton and cotton seeds are our primary raw materials, accounting for approximately 90% of our product composition. We recognize the potential environmental risks associated with unsustainable cotton cultivation, such as excessive use of agrochemicals, overextraction of water, and soil degradation. These practices can contaminate freshwater sources, harm biodiversity, and adversely affect the health of farmers and surrounding communities.

To mitigate these impacts, we have actively engaged with farmers to promote sustainable agricultural practices. We conduct seminars and training programs focused on organic farming and provide ongoing guidance and education to encourage environmentally responsible methods of cotton cultivation.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

- This principle acknowledges that national and international legal frameworks significantly influence business operations and growth. While it encourages collaboration with governments on policy matters, it emphasizes the importance of transparency in such engagements.
- Key elements include:
 - A. Ensuring full public disclosure when acting in an advocacy role, in line with the National Guidelines on Responsible Business Conduct (NGRBC).
 - B. Engaging in policy advocacy primarily through industry associations and trade bodies.
 - C. Focusing advocacy efforts on policy matters that directly impact the organization.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

We are affiliated with 15 industry chambers / associations, where we often take part in various dialogues across numerous channels of engagement.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers /associations	Reach of trade and industry chambers /associations (State / National)
1.	Better Cotton Initiative	International
2.	Textile Exchange	International
3.	OEKO-TEX STANDARAD 100	International
4.	Global Recycled Standard	International
5.	Global Organic Textile Standard (GOTS)	International
6.	REGENAGRI	International
7.	General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China (AQSIQ)	International
8.	Confederation of Indian Industry	National
9.	The Cotton Textiles Export Promotion Council	State
10.	Gujarat Chamber of Commerce & Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-	-	-

Leadership Indicators

4. Details of public policy positions advocated by the entity:

NIL

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Response: **Not Applicable**

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Response: **Not Applicable**

3. Describe the mechanisms to receive and redress grievances of the community.

The Company maintains proactive engagement with community representatives through a dedicated team at its manufacturing location. Community needs and concerns are documented, assessed, and addressed through the implementation of practical and feasible solutions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Voluntary recalls	FY (2024-2025)	PY (2023-2024)
Directly sourced from MSMEs / Small Producers	19.44 %	2.25 %
Sourced directly from within the district and neighboring districts	-	-

Note: This represents only cotton procured from small holders farmers engaged in Axita's sustainable cotton projects across Gujarat, Maharashtra and Madhya Pradesh. For other raw materials, this has not been calculated.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY (2024-2025)	PY (2023-2024)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii)% of Job creation in Rural areas	-	-
2. Semi-urban	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii)% of Job creation in Semi-Urban areas	-	-
3. Urban	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii)% of Job creation in Urban areas	-	-
4. Metropolitan	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii)% of Job creation in Metropolitan area	-	-

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable as no CSR projects were undertaken in designated aspirational districts as identified by government bodies

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The company does not have any preferential procurement policy at present.

(b) From which marginalized /vulnerable groups do you procure? - **Not Applicable**

(c) What percentage of total procurement (by value) does it constitute? - **Not Applicable**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefits shared (Yes/No)	Basis of calculating Benefits share
-	-	-	-	-

5. We have not engaged with any entity during the reporting period for deriving or sharing any benefits from the intellectual properties owned and acquired by us.

6. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. **Not Applicable**

Sr. No.	Name of authority	Brief of the Case	Corrective Action Taken
-	-	-	-

7. Details of beneficiaries of CSR Projects:

For details refer to Annexure to Director's Report 2024-2025 (CSR Report)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

- As the core elements of Principle 9 include the company should minimize and mitigate any adverse impact of its goods and services on consumers, the natural environment and society at large, the company may give title of the policy relevant for Consumer Value Development.
- This Principle is related to the concept that the primary purpose of the business enterprise is to create wealth by producing quality products, or delivering services to the targeted customer, and keeping them satisfied to mutually benefit both the parties.
- The principle comprehends that the customer has a freedom of choice of the products and services, and hence the organisations will put their efforts to provide quality at affordable and reasonable process, that are easy to use and dispose of.
- It also aligns with the UN SDG-12 for responsible consumption and production, when is expects the business organisations to educate, make information available to the customers about the impacts of excessive usage of the products to their well-being, and to the society or the planet.

Following are elements for this principle as below:

- a. Organisations should put in their efforts to reduce the negative impacts of their products and services on consumers, natural environment, and society at large.
- b. When conceptualizing, designing, and marketing their products, the organisation should not, in any manner, prevent the freedom of choice and fair competition.
- c. The organisation should transparently and accurately disclose all kinds of adverse impacts to the user, planet, society, on the biodiversity from their products. This may be done by labelling, marketing, or by providing information on their social media platforms.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Not applicable, as the Company operates on a B2B model. We primarily engage with businesses such as textile manufacturers and brokers, and do not have direct interaction with end consumers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

The Company complies with all disclosure requirements as mandated by local laws. Additionally, relevant product information is provided based on customer requests and to support proper handling and transportation. As the yarn is supplied to customers who manufacture the final consumer products, we ensure that all necessary product details are shared with them accurately and transparently.

Particular	As a percentage of total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following

Category	FY (2024-2025)			PY (2023-2024)		
	Received during	Pending resolution at end of year	Remarks	Received during	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

No Product recall was done during FY 2024-2025

Particular	Voluntary recalls	Reasons for recall
Voluntary recalls	N/A	N/A
Forced recalls	N/A	N/A

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has a Risk Management Policy in place, which includes aspects of cyber security and data privacy. The policy is available on the Company's website: www.axitacotton.com

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the year, there were no instances reported in any of the areas mentioned above. As a B2B company, our operations primarily involve transactions with other businesses, mainly textile manufacturers and brokers, rather than direct engagement with end consumers. As such, issues related to advertising, product recalls, or customer data privacy have not occurred in the past or present.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact	Nil	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil	Nil
c. Impact, if any, of the data breaches	Nil	Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on Company's products can be accessed through company's website i.e., www.axitacotton.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable, as the Company operates in a B2B segment and does not have direct engagement with end consumers. Our primary interactions are with textile manufacturers and producers, who have their own dedicated teams to educate and support end users regarding product usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable, as the Company operates in the B2B segment and does not provide essential services directly to end consumers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company provides all required product information on packaging in compliance with business and export regulations, relevant to B2B transactions. Consumer-specific details are not applicable, as the Company does not deal with end consumers.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Not applicable, as the Company operates on a B2B model and does not directly engage with end consumers.

Note:

This document includes non-financial metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques, including estimation, can result in materially different measurements. The precision of different measurement and estimation techniques may also vary. This Report was published in *September 2025*. Axita Cotton Limited reserves the right to update its measurement and estimation techniques and methodologies in the future.

ANNEXURE - I TO DIRECTORS' REPORT:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report covers the operations and financial performance of the Company for the year ended March 31, 2025 and forms part of the Annual Report.

GLOBAL ECONOMY:

The global economy continued to face a challenging and uncertain environment in 2024, shaped by geopolitical tensions, shifting trade policies, and the lingering effects of tight monetary conditions. Global GDP growth is estimated at 3.3% in 2024, with a projected moderation to 2.8% in 2025, according to the IMF's April 2025 World Economic Outlook. Although a global recession is not expected, the world appears to be settling into a low-growth trajectory, which may be insufficient to sustain broad-based economic development over the long term.

A key risk to global trade stems from the proposed US tariff increases, which could disrupt supply chains and contribute to inflationary pressures. While inflation is easing in many regions—thanks to the unwinding of supply bottlenecks and lower crude oil prices (Brent crude fell from USD 91/barrel in April 2024 to USD 69/barrel by year-end)—the tariff-led cost pressures may offset some of these gains, particularly in trade-sensitive sectors like textiles.

The world textile and clothing trade showed signs of recovery, with US imports rising by 3% to USD 108 billion in 2024 and growing by nearly 10% during the first two months of 2025. However, the outlook for the rest of the year remains cautious due to trade policy uncertainty. Similarly, the global cotton market has witnessed rising production, up to 26.33 million tons in 2024-2025, according to the USDA, but trade volumes are projected to decline from 9.71 million tons to 9.29 million tons, as consumption remains tepid and prices soften. Cotton futures fell to USC 65/lb in March 2025, driven by excess supply and weakened demand amid uncertain market conditions.

Regionally, Asia remains the primary growth driver, with India and China growing by 6.5% and 5% respectively in 2024. However, Asia's growth is also expected to slow in 2025 due to softer external demand and a deceleration in world trade, which grew only 2.7% in 2024. Domestic demand in countries like India is expected to remain resilient, supported by proactive fiscal and monetary measures.

Amid this backdrop, the global economy requires coordinated policy action at both international and national levels to stimulate investment, address structural bottlenecks, and build resilience. Priorities include strengthening macroeconomic stability, tackling the impacts of climate change, and ensuring inclusive, long-term growth. Without such interventions, the current low-growth equilibrium could persist, limiting the pace of recovery and global development.

INDIAN ECONOMIC OVERVIEW

India's economy demonstrated strong resilience in FY 2023-2024, emerging as the world's fastest-growing major economy, with an estimated GDP growth of 7.6%. This growth was driven by robust domestic consumption, government-led capital expenditure, a recovery in rural demand, and sustained momentum in sectors such as construction, manufacturing, and services. Despite a challenging global environment marked by high interest rates, supply chain disruptions, and subdued global trade, India's macroeconomic fundamentals remained stable. Strategic policy actions by the Reserve Bank of India (RBI), including calibrated monetary tightening and effective liquidity management, helped contain inflation, which moderated to 5.4% on average during the year, with core inflation dropping to 3.3% by March 2024.

The external sector saw notable improvements, with the current account deficit narrowing to below 1% of GDP, aided by stable remittance flows, easing oil prices, and resilient services exports. However, global trade frictions and rising protectionism, particularly from the United States, have created uncertainty for export-oriented sectors like textiles. The

global textile and clothing trade, although showing signs of recovery in early 2024, may face renewed pressure in FY 2024-2025 due to proposed tariff hikes and potential retaliatory measures. Nevertheless, India's proactive engagement in trade negotiations, particularly the anticipated FTAs with the EU and the US, is expected to enhance the competitiveness of Indian exports in the medium term.

The Indian textile industry, which faced significant headwinds in FY 2023-2024 due to high cotton prices, weak global demand, and elevated input costs, recorded a 2% decline in exports, falling from USD 36 billion to USD 35 billion. This adversely impacted capacity utilisation across the spinning sector, leading to the closure of an estimated 8-10 million spindles, as per industry estimates. However, with improving demand conditions in key markets and declining cotton prices globally, the sector is showing early signs of recovery. Going forward, the government's push for textile parks under the PM-MITRA scheme and extension of the PLI scheme to new product lines are expected to support long-term competitiveness.

In the cotton sector, India's production in 2023-2024 declined to 30.97 million bales due to erratic weather conditions, especially in Maharashtra. While domestic consumption remained stable at 31.75 million bales, imports rose to 2.04 million bales as Indian cotton prices remained higher than international benchmarks. The Cotton Corporation of India (CCI) played a vital role by procuring approximately 10 million bales under the Minimum Support Price scheme, helping to stabilise the market. Looking ahead, for the 2024-2025 crop year, production is expected to decline further to 29.13 million bales, with sowing area reported 8.7% lower than the previous year. Imports are projected to rise to 3.3 million bales, as Indian cotton continues to trade at a premium over global prices, despite import duties.

Amid global economic uncertainties, including the ongoing tariff tensions, slowing trade, and climate-related disruptions, the outlook for India's cotton and textile industries remains cautiously optimistic. Domestically, rising income levels, growing fashion retail, and increasing preference for sustainable and natural fibres are expected to drive demand. Globally, India's positioning as a reliable sourcing destination, especially as supply chains diversify away from China, may open new export opportunities. Additionally, the cotton yarn segment, which began recovering in late FY 2023-2024, is expected to benefit from favourable global demand and technological advancements in spinning. Industry forecasts indicate a 6.9% CAGR for the cotton yarn market in the near term.

With continued government support, a stable macroeconomic environment, and strategic global positioning, the Indian economy is well placed to weather external uncertainties and support a gradual recovery and expansion in its cotton and textile value chains in FY 2024-2025 and beyond.

BUSINESS SCENARIO

The Indian textile industry, a key contributor to the country's GDP and employment, showed resilience in FY 2024-25 amid a challenging global economic environment. The sector experienced steady growth driven by robust domestic demand and government initiatives such as the Production Linked Incentive (PLI) and Mega Investment Textiles Parks (MITRA). Technical textiles emerged as a high-growth segment, expanding by over 28% year-on-year, reflecting increased adoption across various industries.

Cotton, the primary raw material for the sector, witnessed an 8.7% decline in sowing area, resulting in reduced domestic production despite a 7% increase globally. Indian cotton prices remained elevated compared to international benchmarks, encouraging imports despite an 11% import duty. This price differential impacted raw material availability and cost structures. Meanwhile, the cotton yarn segment showed signs of recovery with improving margins, supported by innovation, sustainability trends, and growing export demand.

Textile exports grew modestly by 2.6%, while apparel exports declined, reflecting mixed performance in international markets amid inflationary pressures and competitive challenges. Looking forward, the Indian textile sector is well-positioned to benefit from government support, sustainable manufacturing practices, and shifting global supply chains. However, it must continue addressing challenges related to raw material volatility, labor availability, and geopolitical uncertainties to capitalize on emerging growth opportunities.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian textile industry continues to be a vital segment of the country's economy, contributing over 6% to global textile production and providing employment to millions. In 2024, the domestic textile market remains robust, supported by a strong raw material base, including cotton, and a skilled workforce. The sector is undergoing significant transformation driven by modernization, adoption of advanced technologies, and increasing focus on sustainable and technical textiles.

Government initiatives such as the Production Linked Incentive (PLI) scheme, Mega Investment Textiles Parks (MITRA), and policies encouraging export diversification have enhanced the competitiveness of the Indian textile industry. These programs aim to boost manufacturing capabilities, attract investment, and promote value-added products, positioning India as a preferred global sourcing destination.

The industry is also benefiting from rising domestic consumption, growing demand for eco-friendly fabrics, and increased integration with global value chains. With continuous investments in infrastructure, skill development, and research & innovation, the Indian textile sector is well poised for sustained growth and to strengthen its presence in international markets over the coming years.

COMPANY OVERVIEW:

Axita Cotton Limited is a prominent company in the cotton industry, specializing in ginning and pressing of seed cotton ("Kapas") and manufacturing cotton bales, yarns, and seeds. The Company's production facilities are strategically located in Kadi, Gujarat, a key region for cotton processing. Alongside manufacturing, Axita Cotton Limited also engages in trading Kapas, cotton bales, yarns, and cotton seeds, and provides ginning and pressing services on a job work basis.

During the financial year 2024-2025, the Company faced external challenges, including geopolitical uncertainties that impacted export volumes. Despite these headwinds, the domestic market demand for cotton products remained strong, supporting the Company's overall performance. Axita Cotton Limited focused on consolidating its domestic market position while diversifying its export markets to mitigate risks arising from global disruptions.

The Company continues to invest in technology upgrades and operational efficiencies to maintain high-quality production standards. Supported by favorable government policies and growing consumption within India, Axita Cotton Limited is well-positioned to leverage emerging opportunities in the cotton and textile industry, ensuring sustainable growth in the coming years.

OPPORTUNITIES AND THREATS, RISKS AND CONCERNS (OTRC):

Axita Cotton Limited operates across multiple segments, ginning and pressing of Kapas (seed cotton), manufacturing and trading of cotton bales and yarns, as well as trading agri-commodities such as cottonseed and sesame seeds. This diversified portfolio positions the Company to capitalize on varied market dynamics but also exposes it to distinct risks and challenges.

OPPORTUNITIES

Diverse Product Portfolio:

Axita's integrated operations across Kapas processing, cotton bales, yarn production, and agri-commodities provide strong growth potential. While Kapas remains the essential raw material, rising demand for premium cotton bales and yarns in both domestic and global markets offers significant opportunities for expansion.

Robust Domestic Demand for Cotton Products:

India's growing middle class and increasing preference for natural fiber textiles are driving robust consumption of high-quality cotton bales and yarns. There is a strong consumer shift towards sustainable, ethically produced, and locally sourced textile products, reinforcing demand for Indian cotton.

India's Emergence as a Global Textile Hub:

With the government's focused initiatives, India is rapidly becoming a preferred sourcing destination for global textile and apparel players. The country's vast raw material base, skilled workforce, competitive costs, and improved infrastructure are positioning Indian manufacturers like Axita as reliable and efficient suppliers on the global stage.

Supportive Government Policies and Initiatives:

Schemes such as the Production-Linked Incentive (PLI) for textiles, Make in India, and infrastructural programs like PM Gati Shakti and Bharatmala are strengthening India's manufacturing ecosystem. These policies enhance competitiveness, reduce logistics costs, and improve export capabilities for the Company.

Expansion in Agri-Commodity Trading:

Axita is well-placed to leverage increasing global demand for value-added agri-commodities such as cottonseed and sesame seeds. Diversification into these areas strengthens revenue streams and capitalizes on India's strong agricultural base.

Technological Upgradation and Sustainability Focus:

Continuous investment in modern ginning, pressing, and yarn manufacturing technologies is enhancing product quality, operational efficiency, and environmental sustainability. Aligning with global sustainability standards further strengthens Axita's appeal to discerning international buyers.

THREATS, RISKS AND CONCERNS

Raw Material Availability and Price Volatility:

Fluctuations in cotton acreage, climatic uncertainties affecting crop yields, and global price movements create unpredictability in sourcing Kapas and other raw materials. This can impact margins across all product lines.

Geopolitical and Macro-Economic Uncertainties:

International conflicts, like the war in Ukraine, and fluctuating crude oil prices disrupt global supply chains, increase freight costs, and cause export delays, affecting cotton bales and yarn shipments.

Currency and Exchange Rate Fluctuations:

Export transactions in foreign currencies expose the Company to exchange rate volatility, which can compress profitability, particularly in yarn and agri-commodity exports.

Competitive Pressure:

Intense competition from countries such as Bangladesh, Vietnam, and China in cotton yarn and textile exports pressures pricing and market share. Maintaining innovation and differentiation is critical.

Labour and Workforce Challenges:

The textile and cotton processing industries face labour shortages and retention issues, especially in manufacturing hubs. Axita's ongoing HR initiatives mitigate risks but remain a concern.

Supply Chain and Logistic Risks:

Disruptions in transportation and delays in raw material delivery, exacerbated by complex global logistics, affect timely processing and shipment of cotton products and agri-commodities.

Technological Obsolescence:

Rapid advancements in textile manufacturing technology necessitate continuous investment to maintain competitiveness and product quality.

Cybersecurity Threats:

Increased digitalization of operations exposes the Company to cyber risks. Robust IT security measures are essential to safeguard critical business data and systems.

Environmental and Regulatory Risks:

Compliance with evolving environmental regulations related to water use, emissions, and waste management in cotton processing and textile manufacturing requires vigilance and investment.

Axita Cotton Limited remains vigilant in monitoring these risks and agile in leveraging opportunities across its product segments. Through strategic procurement, market diversification, technological upgradation, and risk management, the Company is well-positioned to navigate uncertainties and sustain growth.

OUTLOOK AND FUTURE PROSPECTS:

The outlook for Axita Cotton Limited remains cautiously optimistic, driven by the steady performance of the Indian economy and continued policy support to the textile and cotton sector. With India aiming to become a global textile manufacturing hub, several government schemes are actively fostering growth and modernization in the industry. Axita Cotton Limited, engaged in ginning, pressing, and trading of raw cotton, yarn, and related products, stands to benefit from initiatives such as the PM MITRA Parks Scheme, which promotes world-class textile infrastructure, and the PLI Scheme, which incentivizes investment in high-value textile production. Export-linked benefits under the RoDTEP and RoSCTL schemes continue to support competitiveness, while ATUFS and the Samarth Scheme help improve productivity and skill development across the value chain.

India's resilient economic fundamentals — including strong domestic consumption, a favorable monsoon, rising rural incomes, and a push for self-reliance in key sectors — are expected to positively influence the cotton and textile industries. Despite global challenges such as volatile commodity prices and export uncertainties, Axita remains focused on maintaining product quality, cost efficiency, and timely procurement of premium cotton varieties like Shankar-6. The government's emphasis on rural development, agricultural reforms, and infrastructure investment is likely to further boost cotton cultivation and logistics efficiency. Going forward, Axita Cotton Limited is well-positioned to leverage these structural tailwinds to strengthen its domestic market presence while enhancing its value-added product offerings, ensuring long-term growth and shareholder value creation.

SUBSIDIARIES/JOINT VENTURES:

As on March 31, 2024, Axita Cotton Limited did not have any subsidiaries, associate companies, or joint ventures. However, during the financial year under review, the Board of Directors, in its meeting held on June 17, 2024, approved the acquisition of a 55% equity stake in KPR Sports and Media Private Limited, thereby making it a subsidiary of the Company. This strategic move was aimed at exploring new avenues of business diversification and long-term value creation.

In accordance with Section 129(3) of the Companies Act, 2013, read with the relevant rules, a statement containing the salient features of the financials of the subsidiary in Form AOC-1 is annexed as “[Annexure-B](#)” to the Financial Statements. The standalone audited financials of the subsidiary are available for inspection at the Company's Registered Office during business hours. Furthermore, the Policy on Determining Material Subsidiaries, as approved by the Board, is available on the Company's website at: <https://axitacotton.com/investor-relation/h-policy-for-determining-material-subsidiaries/>

Subsequent to the close of the financial year and before the date of this report, the Board has approved the divestment of the entire equity stake in KPR Sports and Media Private Limited, effective June 30, 2025. The decision has been duly communicated to all stakeholders through the Stock Exchanges and aligns with the Company's strategic focus on strengthening its core business in the cotton and textile segment.

HUMAN RESOURCES:

Human Resources are vital and most valuable assets for the Company. The Company believes that Human Resources shape the success of its business vision. Your Company recognizes its employees as its greatest asset and constantly strives to create a friendly system of continuous learning to help our workforce be future ready.

Amidst the pandemic, the safety of our employees has been our top-most priority and the Company had taken several measures to ensure their well-being.

High-quality leadership talent has also been infused across all functions to build a robust talent pipeline. The Industrial Relations scenario continued to be positive across all our manufacturing locations.

FINANCIAL RESULTS:

The Company's financial performance for the year ended on March 31, 2025 is summarized below:

PARTICULARS	(Rs. in Lakh except EPS)			
	Standalone		Consolidated	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Revenue from Operation	65,271.58	1,10,258.32	65,271.58	-
Other Income	140.00	240.23	134.72	-
Total Income (Total Revenue)	65,411.58	1,10,498.55	65,406.30	-
Total Expenditure (Excluding Depreciation and Finance Cost)	65,123.95	1,07,562.48	65,153.33	-
Profit before Financial costs, Depreciation and amortization expenses and Taxation	287.63	2,936.07	252.97	-
Less: Finance Costs	93.89	80.30	93.97	-
Operating profit before Depreciation and amortization expenses and Taxation	193.74	2,855.77	159.00	-
Less: Depreciation and amortisation	108.59	125.57	118.79	-
Profit/(loss) before Exceptional Items and Tax	85.15	2,730.20	40.21	-
Less: Exceptional items	(70.26)	-	(70.26)	-
Profit before Tax	155.41	2,730.20	110.47	-
Less: Income Tax Expenses				
(1) Current Income Tax	41.53	698.48	41.53	-
(2) Deferred Tax	4.54	(1.84)	(9.66)	-
Profit after Tax	109.34	2,033.56	78.60	-
Other Comprehensive Income				
Other Comprehensive Income for the Year	(20.19)	24.43	(20.19)	-
Total Comprehensive Income for the Year	89.15	2,057.99	58.41	-
EPS (Basic)	0.03	0.78	0.02	-
EPS (Diluted)	0.03	0.78	0.02	-

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure and may not be comparable with the figures reported earlier.

COMPANY'S PERFORMANCE:

During the financial year 2024-2025, the Company reported **standalone revenue from operations of Rs. 65,271.58 Lakhs**, as compared to Rs. 1,10,258.32 Lakhs in the previous year. On a consolidated basis, the revenue from operations for FY 2024-2025 also stood at **Rs. 65,271.58 Lakhs**. It is important to note that **no consolidated financials were prepared for FY 2023-2024**, as the Company had no subsidiaries during that period.

The decline in revenue during the year was primarily a result of **unfavorable circumstances that began in the previous financial year**, which had a cascading effect on operations in FY 2024-2025. In particular, **geopolitical conflicts in key international markets** significantly disrupted the Company's export operations and impacted overall financial performance.

The Company reported **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of Rs. 287.63 Lakhs** in FY 2024-2025, compared to Rs. 2,936.07 Lakhs in the previous year. **Profit After Tax (including Other Comprehensive Income)** stood at **Rs. 89.15 Lakhs**, down from Rs. 2,057.99 Lakhs in FY 2023-2024.

Export sales amounted to **Rs. 893.63 Lakhs** in FY 2024-2025, compared to **Rs. 6,853.27 Lakhs** in the previous year. The steep decline was primarily driven by **geopolitical instability and restricted trade access in major overseas markets**, which adversely affected the Company's export revenues, particularly in key commodities.

Despite these external challenges, the Company has taken proactive and strategic steps to stabilize and strengthen its position:

- **Diversifying its export markets** to reduce overdependence on regions impacted by geopolitical issues.
- **Focusing on emerging opportunities** in the **spices and grains segments**, which represented the majority of export activity during the year.
- **Exploring new trade partnerships and expanding its global footprint** in more stable and high-potential regions.

The management remains optimistic about the future and is committed to navigating the current challenges through a combination of **operational resilience, market diversification, and innovation in its core product lines**. These efforts are expected to support a stronger recovery and long-term value creation for stakeholders.

A comprehensive analysis of the Company's financial performance, including **segment-wise and project-wise revenue details**, is provided in the **Management Discussion and Analysis** section of this Annual Report.

TRANSFER TO RESERVES:

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the balance sheet of the Company.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

The Company operates in only single segment. Hence segment wise performance is not applicable.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Axita Cotton Limited has a well-structured internal financial control system in place to ensure accurate financial reporting, safeguard of assets, and compliance with applicable laws. These controls are regularly monitored and reviewed by the Internal Auditor and Chief Financial Officer to ensure operational efficiency and risk mitigation.

The Company continuously upgrades its control systems to adapt to changing business needs. Internal audit processes support informed decision-making and form a key component of the risk management framework.

The Audit Committee of the Board periodically reviews internal audit reports and evaluates the adequacy and effectiveness of the internal control systems, ensuring strong governance and accountability across the organization.

KEY FINANCIAL RATIOS:

The key Financial Ratios During the Financial Year 2024-2025 vis-à-vis Financial Year 2023-20234 are as below:

Particulars	Numerator	Denominator	2024-25	2023-24	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	5.34	3.09	73.00%	The current ratio increased from 3.09 to 5.34 mainly due to full repayment of short-term borrowings and reduction in current liabilities including lease liabilities and provisions. Additionally, higher cash and loan assets improved current assets. Inventory and other financial assets also decreased, indicating efficient working capital management. This reflects enhanced short-term liquidity. Overall, the variance is positive and signals stronger financial flexibility.
Solvency Ratio						
Debt-Equity Ratio(times)	Current & Non-Current Borrowing + Lease Liabilities	Total Equity	0.02	0.39	-95.88%	The ratio has improved in FY 2024-25 due to a reduction in total borrowings, including lower lease liabilities, reflecting the company's ongoing efforts toward deleveraging and strengthening the capital structure.
Debt Service Coverage Ratio(times)	Net Profit after taxes + Depreciation & Amortisation Expenses + interest + Taxes	Interest + Lease Payments + Principal Repayments of Loan	2.50	22.85	-89.05%	The marginal decline is attributable to higher finance costs from increased interest on new bank borrowings, though partly offset by reduced lease-related cash outflows during the year.
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Revenue from Operations	0.17%	1.84%	-90.92%	The decline is mainly due to instability in the global textile market and price volatility of cotton in domestic markets, impacting margins during the year.
Return on Equity Ratio (%)	Profit After Tax - preference dividend (if any)	Average Shareholder's Equity	1.72%	34.78 %	-95.07%	Lower profits during the year, driven by margin pressures and cotton price volatility, led to a sharp drop in return on equity.

Particulars	Numerator	Denominator	2024-25	2023-24	% of variance	Explanation for change in the ratio by more than 25%
Return on Capital employed (%)	Earning before interest and taxes	Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets	3.98%	43.70 %	-90.88%	Reduced operating earnings due to market-driven margin pressure led to a decline in return on capital employed.
Return on Investment (%)	Income generated from investments	Weighted average invested funds	2.38%	-	100.00%	Introduced during FY 2024-25 to track performance of surplus fund deployment; no comparable data for the previous year.
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	18.60	26.77	-30.52%	The decline in the trade receivables turnover ratio is primarily due to an increase in the average receivables during the year. This was impacted by elongated credit cycles offered to customers amid volatile demand conditions in the textile market, aimed at supporting customer retention and market competitiveness.
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	63.40	81.08	-21.81%	N.A.
Trade payables turnover ratio (times)	Purchase of stock in trade + Purchase of Raw material	Average Trade Payables	82.30	123.11	-33.15%	The decrease in the trade payables turnover ratio is attributable to a reduction in average trade payables, driven by faster settlements and reduced credit periods availed from suppliers. This shift aligns with efforts to negotiate better pricing and secure uninterrupted raw material supply amid domestic market fluctuations.
Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital	11.56	20.60	-43.87%	The drop in the net capital turnover ratio reflects an increase in working capital requirements due to elevated receivables and a comparatively lower scale of operations. Market instability and slower inventory rotation have led to a less efficient utilisation of working capital in the current year.
The accompanying notes are integral part of the Financial Statements.						

CAUTIONARY STATEMENT:

This Management Discussion and Analysis contains forward-looking statements based on current expectations and assumptions. Actual results may differ due to factors such as raw material prices, market demand, regulatory changes, economic conditions, and foreign exchange fluctuations. The Company does not undertake any obligation to update these statements and advises readers to exercise caution while relying on them.

Registered office:

**Survey No. 324 357 358, Kadi Thol
Road, Borisana Kadi, Mahesana –
382715, Gujarat, India.**

**Date: August 25, 2025
Place: Kadi, Mahesana**

**For and on behalf of the Board of Directors
Axita Cotton Limited
CIN: L17200GJ2013PLC076059**

**Nitinbhai Govindbhai Patel
Chairman Cum Managing Director
DIN: 06626646**



Annual Report – Annexure I CSR

ANNEXURE - J TO DIRECTORS' REPORT:

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time]

1. A BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

INTRODUCTION

The purpose of Corporate Social Responsibility (CSR) Policy of Axita Cotton Limited ("AXITA", "ACL") is to devise an appropriate strategy and focus for its CSR initiatives and lay down the broad principles on the basis of which it will fulfil its CSR objectives.

APPLICABILITY

The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time.

POLICY REVIEW

This Policy is framed based on the provisions of the Act and Rules thereunder.

In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the CSR Committee as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the Policy as recommended by the Committee would be given for approval of the Board of Directors.

2. COMPOSITION OF THE CSR COMMITTEE:

Name of Member	Designation	Category of Director	No. of Committee Meeting held	No. of Committee Meeting Eligible to attend	No. of Committee Meeting Attended
Mr. Nitinbhai Govindbhai Patel	Chairperson	Managing Director	3	3	3
Mr. Kushal Nitinbhai Patel	Member	Managing Director	3	2	2
Ms. Utsav Himanshu Trivedi	Member	Independent Director	3	3	3
Ms. Shobha Bharti ¹	Member	Independent Director	3	-	-
Mr. Kunjal Jayantkumar Soni ²	Member	Independent Director	3	3	3

1. Ms. Shobha Bharti was appointed as additional Director-Non Executive Category, on the Board of the Company with effect from i.e. from February 10, 2025 and was made chairperson & member of the Committee by reconstituting the Committee by the Board of Directors on February 10, 2025. However, she Tendered her resignation as an Independent Director of the Company, with effect from July 05, 2025 due to preoccupation from the Company and other Companies in which she held Directorships.
2. Mr. Kunjal Jayantkumar Soni has resigned from the post of Independent Director w.e.f. February 10, 2025, due to personal reasons and other professional commitments, and other Companies in which he held Directorships.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

www.axitacotton.com

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

Not Applicable

	(Rs. In Lakh)
5. a) Average net profit of the Company as per section 135(5):	2349.25
b) Two percent of average net profit of the Company as per section 135(5):	46.99
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	22.98
d) Amount required to be set off for the financial year, if any:	22.98
e) Total CSR obligation for the financial year [(b)+(c)+(d)]: Rs. 46.99 Lakh	46.99

	(Rs. In Lakh)
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	47.49
b) Amount spent in Administrative Overheads:	Nil
c) Amount spent on Impact Assessment, if applicable:	N.A.
d) Total amount spent for the Financial Year (a+b+c):	47.49
e) CSR amount spent or unspent for the Financial Year:	47.49
f) Excess amount for set off, if any:	

Sr. No.	Particular	Rs. In Lakh
i	Two percent of average net profit of the Company as per section 135(5)	46.99
ii	Total amount spent for the Financial Year	47.49
iii	Excess amount spent for the financial year [(ii)-(i)]	0.51
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	22.98
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.51

7. (a) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

There is no unspent CSR amount from the preceding three financial years.

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (In Rs.)	Balance amount in Unspent CSR Account under sub section (6) of section 135 (In Rs.)	Amount Spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any Amount in Rs.	Date of Transfer	Amount remaining to be spent in succeeding financial years Lacs (Amount in Rs.)	Deficiency, if any
1	2022-2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2024-2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total		Nil	Nil	Nil	Nil	Nil	Nil	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **During the Financial Year 2024-2025, no capital assets have been created or acquired through Corporate Social Responsibility amount.**
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable.**

Registered office:

Survey No. 324 357 358, Kadi Thol Road, Borisana Kadi, Mahesana – 382715, Gujarat, India.

For and on behalf of the Board of Directors
Axita Cotton Limited
CIN: L17200GJ2013PLC076059

Date: August 25, 2025
Place: Kadi, Mahesana

Nitinbhai Govindbhai Patel
Chairman Cum Managing Director
DIN: 06626646

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AXITA COTTON LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Axita Cotton 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 Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("**the Act**") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

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

EMPHASIS OF MATTER

We draw attention to *Note 37* of the financial statements, which describes a subsequent event wherein an export consignment of sesame seeds amounting to Rs. 8.93 crore was rejected by the buyer due to quality concerns after the reporting date. The financial statements for the year ended March 31, 2025 remain unadjusted in this regard. The effect of this event will be reflected in the financial statements of the subsequent period. As stated in the said note, this is a non-adjusting event under the applicable financial reporting framework. Our opinion is not modified in respect of this matter

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 significant matters that are required to be disclosed here.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone 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 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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 and board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors is also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY 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 Standards on Auditing (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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. 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.
- ii. Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for explaining our

opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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.

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, we give in the "**Annexure A**", the 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, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income) the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - I. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - II. No funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - III. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - h) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
 - i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Mistry & Shah LLP
Chartered Accountants
F.R.N: - W100683

Malav Shah
Partner
M.NO. 117101
UDIN: 25117101BMLWPY5701

Date: 26th May, 2025
Place: Ahmedabad

“ANNEXURE A”

TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF AXITA COTTON LIMITED

Based on the audit procedures performed for the purpose of reporting true and fair view on the Standalone financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief we report that:

- i. a) (A) The Company has maintained proper records showing full Particulars, including quantitative details and situations, of Property, plant and Equipment.

(B) The Company has maintained proper records showing Particulars of Intangible Assets.

- (b) Property, plant and Equipments of the Company have been physically verified by the Management in a phased periodic manner, which is in our opinion is reasonable, having regards to size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the standalone financial statements, the lease agreements are in the name of the Company.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physical verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory were noticed on such physical verification.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. five crores, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

Name of the bank	Aggregate working capital limits sanctioned (Rs. In Lakhs)	Quarter ended	Particular	Amount disclosed as per quarterly return/statement (Rs. In Lakhs)	Amount as per books of account (Rs. In Lakhs)	Difference (Rs. In Lakhs)	Reasons for difference
State Bank of India	3500.00	Dec- 24	Inventory	370.29	357.16	13.13	As Production journal has been entered in subsequent month, which has been rectified in Next Month's statement
State Bank of India	3500.00	Dec- 24	Trade Receivables	5466.39	3806.16	1660.24	Advance to vendors considered as trade receivables in Statements submitted to bank.

- iii. (a) The Company has, during the year, made investments in fourteen companies and five mutual fund schemes, one alternate investment fund scheme, granted unsecured loans to one company, four employees and Secured loan to one non-banking financial institution. The with respect to such aggregate amount during the year, and balance outstanding at the balance sheet date loans to subsidiaries, associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount granted/ provided during the year	
Subsidiaries	78.8
Associates	-
Others	656.85
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
Subsidiaries	83.57
Associates	-
Others	667.60

The above amounts are included in Note 6 on Loans to the standalone financial statements.

- (b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such investments were made, guarantees provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest has been stipulated by the Company except for two loans aggregating 93 Lakhs (fully provided in books) where no schedule of repayment of principal and payment of interest has been stipulated, out of which one loan given to subsidiary is repayable on demand. Except for the aforesaid instances (where in the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and payment of interest) the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) In our opinion and according to the information and explanations given to us, and on basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans and advances.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

Particulars	Loans (Rs. In Lakhs)
Aggregate Amount of loans/ advances in nature of loans:	
Repayable on demand (A)	83.57
Agreement does not specify any terms or period of repayment (B)	-
Agreement does not specify any terms or period of repayment (B)	83.57
Percentage of loans/advances in nature of loan to the total loans	11.17%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provision of clause 3(v) of the Order is not applicable.
- vi. We have reviewed the books of account maintained by the company pursuant to rules made by the central government for the maintenance of cost records under sub section 1 of section 148 of the Act in respect of company's product and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been a slight delay in a few cases.

In our opinion and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the company to/with the appropriate authorities in all cases during the year.

- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has not obtained term loans during the year hence reporting under paragraph 3(IX)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer (including debt instruments) during the year. Accordingly, para 3 (x) (a) of order is not applicable.

- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and Explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3(xi) (a) of the order is not applicable.
- (b) According to the information and explanations given to us, no Report under sub-section (12) of Section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, paragraph 3(xi) (b) of the order is not applicable.
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- xii. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit Procedure in our opinion, the company has internal audit system Commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (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 without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and Explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and Payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the standalone financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Mistry & Shah LLP
Chartered Accountants
F.R.N: - W100683

Malav Shah
Partner
M.NO. 117101
UDIN: 25117101BMLWPY5701

Date: 26th May, 2025
Place: Ahmedabad

“ANNEXURE B”

TO THE INDEPENDENT AUDITOR’S ON THE STANDALONE FINANCIAL STATEMENTS OF AXITA COTTON LIMITED

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 Axita Cotton Limited (“**the Company**”) 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’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s Management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

AUDITOR’S 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 Control 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 Standalone 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 internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

A COMPANY'S INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING INCLUDES THOSE POLICIES AND PROCEDURES THAT:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, 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 Mistry & Shah LLP
Chartered Accountants
F.R.N: - W100683

Malav Shah
Partner
M.NO. 117101
UDIN: 25117101BMLWPY5701

Date: 26th May, 2025
Place: Ahmedabad

BALANCE SHEET AS AT MARCH 31, 2025

		(Rs. in Lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment	3 (a)	357.25	361.95
(b) Intangible Assets	3 (b)	2.46	3.56
(c) Right Of Use Assets	4	101.51	523.85
(d) Financial Assets			
(i) Investments	5	393.60	-
(ii) Loans	6	82.35	8.75
(iii) Other Financial Assets	7	103.55	108.18
(e) Deferred Tax Assets (Net)	8	27.80	25.56
Total Non Current Assets		1,068.52	1,031.85
(2) Current Assets			
(a) Inventories	9	96.88	1,916.17
(b) Financial Assets			
(i) Trade Receivables	10	3,196.12	3,822.25
(ii) Cash & Cash Equivalents	11	1,056.35	576.97
(iii) Investments	5	389.71	-
(iv) Loans	6	668.82	-
(v) Other Financial Assets	7	216.68	2.83
(c) Other Current Assets	12	942.74	2,487.49
Total Current Assets		6,567.30	8,805.71
Total Assets		7,635.82	9,837.56
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	3,477.73	2,608.78
(b) Other Equity	14	2,806.91	3,847.58
Total Equity		6,284.64	6,456.36
(2) Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15	94.91	514.96
(b) Provisions	16	26.21	12.92
Total Non Current Liabilities		121.12	527.88
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	1,972.02
(ii) Lease Liabilities	15	6.60	45.34
(iii) Trade Payables	18		
- Dues of micro enterprises and small enterprises	18(a)	220.04	47.32
- Dues of creditors other than micro enterprises and small enterprises	18(b)	957.19	281.81
(iv) Other Financial Liabilities	19	1.95	1.23
(b) Provisions	16	33.24	85.32
(c) Current Tax Liabilities (Net)		-	291.32
(d) Other Current Liabilities	20	11.04	128.96
Total Current Liabilities		1,230.06	2,853.32
Total Liabilities		1,351.18	3,381.20
Total Equity and Liabilities		7,635.82	9,837.56

Corporate Information & Material Accounting Policies

1 & 2

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached.

For Mistry & Shah LLP
Chartered Accountants
FRN: W-100683

Malav Shah
Partner
M. No. 117101

Place: Ahmedabad
Date: 26th May, 2025

UDIN: 25117101BMLWPY5701

For and on behalf of Board of
Axita Cotton Limited

Nitinbhai Patel
Chairman cum Managing Director
DIN: 06626646

Harsh Shah
Chief Finance Officer

Place: Kadi, Mahesana
Date: 26th May, 2025

Kushal Patel
Managing Director
DIN: 06626639

Shyamsunder Panchal
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2025

		(Rs. in Lakhs except EPS)	
Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
I Revenue from Operations	21	65,271.58	1,10,258.32
II Other Income	23	140.00	240.23
III Total Income (I+II)		65,411.58	1,10,498.55
IV Expenses			
Cost of Material Consumed	23	3,388.73	2,357.53
Purchase of Stock- In- Trade	24	58,694.69	1,04,698.75
Change in Inventories of Finished goods, Work-in-Progress and Stock-In-Trade	25	1,725.59	(1,151.38)
Employee Benefits Expense	26	271.31	224.70
Finance Costs	27	93.89	80.30
Depreciation and Amortization Expenses	3	108.59	125.57
Other Expenses	28	1,043.63	1,432.88
Total Expense (IV)		65,326.43	1,07,768.35
V Profit/(loss) before Exceptional Items and Tax (III-IV)		85.15	2,730.20
VI Exceptional items	29	(70.26)	-
VII Profit/(loss) Before Tax (V-VI)		155.41	2,730.20
VIII Tax Expenses			
1. Current tax	8	41.53	698.48
2. Deferred tax	8	4.54	(1.84)
Total Tax Expense (VIII)		46.07	696.64
IX Profit for the Year (VII-VIII)		109.34	2,033.56
X Other Comprehensive Income			
(A) (i) Item that will not be reclassified to Statement of profit or loss	30	(41.14)	32.65
(ii) Income Tax Relating to items that will not be Reclassified to Statement of Profit and Loss		10.35	(8.22)
(B) (i) Item that will be reclassified to Statement of profit or loss		14.16	-
(ii) Income Tax Relating to items that will be Reclassified to Statement of Profit and Loss		(3.56)	-
Other Comprehensive Income for the Year		(20.19)	24.43
Total Comprehensive Income for the Year (IX+X)		89.15	2,057.99
XI Earnings Per Share (Face Value of Rs. 1/- each)			
- Basic & Diluted	31	0.03	0.78

Corporate Information & Material Accounting Policies

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached.

For Mistry & Shah LLP
Chartered Accountants
FRN: W-100683

Malav Shah
Partner
M. No. 117101

Place: Ahmedabad
Date: 26th May, 2025

UDIN: 25117101BMLWPy5701

For and on behalf of Board of
Axita Cotton Limited

Nitinbhai Patel
Chairman cum Managing Director
DIN: 06626646

Harsh Shah
Chief Finance Officer

Place: Kadi, Mahesana
Date: 26th May, 2025

Kushal Patel
Managing Director
DIN: 06626639

Shyamsunder Panchal
Company Secretary

STATEMENT OF CASHFLOW FOR THE YEAR ENDED ON MARCH 31, 2025
(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash Flow from Operating Activities		
Profit before Taxes	155.41	2,730.20
Amount Transferred to Reserve	-	-
Adjustments for:		
Depreciation & amortization	108.59	125.57
Interest Income on Fixed deposits	(25.43)	(120.99)
Interest Income of Loans	(13.03)	-
Profit on Derecognition of Security Deposits	(7.97)	-
Profit on Derecognition of Lease	(62.29)	-
Provision for Expected Credit Loss	(2.57)	(3.06)
Gain on Investments measured through fair value through profit & loss	(46.90)	-
Finance Cost	64.21	38.38
Lease Interest	29.68	41.92
Loss on Writing off Prepaid rent expenses	7.35	-
Gratuity Expenses	8.64	-
Gain on Sale of Property, Plant & Equipments	-	(0.98)
Operating Profit before Working Capital Changes	215.69	2,811.04
Changes in working capital:		
(Increase)/Decrease in Inventory	1,819.29	(1,220.00)
(Increase)/Decrease in Trade Receivable	628.70	595.82
(Increase)/Decrease in Other Financial Assets	0.37	(0.82)
Decrease/(Increase) in Other Current assets	1544.75	(1,442.89)
Increase/(Decrease) in Trade payable	848.10	(1,081.99)
Increase/(Decrease) in Other Financial Liabilities	0.72	0.46
(Decrease)/Increase in Other Current liabilities	(117.92)	(459.09)
(Decrease)/Increase in Current Provisions	(61.17)	(70.65)
Increase/(Decrease) in Net Employee Benefit Liabilities	-	0.04
Cash generated from Operations	4,878.53	(868.08)
Income Taxes Paid	332.86	452.19
Net Cash Flow from Operating Activities(A)	4,545.67	(1,320.28)
Cash Flow from Investing Activities		
Interest Received	20.21	120.99
Acquisition of Property, Plant and Equipment and Intangible Assets	(49.98)	(34.64)
Acquisition of Right of use Assets	(106.04)	-
Purchases of Investments	(1,058.90)	-
Sales of Investments	295.11	-
Investments in Fixed Deposits	(6,317.41)	-
Redemption of Fixed Deposits	6,117.00	-
Security Deposit refunded	22.84	-
Security Deposit Given	(1.81)	-
Sale of Property, Plant & Equipment and Intangible Assets	-	2.00
(increase)/Decrease in Other Non Current Financial assets	-	(4.79)
(Increase)/Decrease in Current Financial Assets	-	(8.75)
Net Cash Flow from Investing Activities(B)	(1,078.98)	74.81

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash Flow from Financing Activities		
Current Financial Borrowing	(1,972.02)	1,972.02
Issue of Loans	(735.14)	-
Proceeds from issue of Loans	2.18	-
Payment of Lease Liabilities	(61.74)	(84.00)
Increase in Lease Liabilities	103.77	-
Buyback of Shares	-	(9.00)
Security Premium Paid in Buyback	-	(495.00)
Tax Paid on Buyback	-	(113.49)
Dividend Paid	(260.15)	(195.66)
Finance Cost	(64.21)	(38.38)
Buyback Expense	-	(27.41)
Net Cash Flow from Financing Activities (C)	(2,987.31)	1,009.08
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+ C)	479.38	(236.39)
Cash and Cash Equivalents at the beginning of the period	576.97	813.36
Cash and Cash Equivalents at the end of the period	1,056.35	576.97
Notes to Statement of Cash Flows		
Cash and cash equivalent includes:		
Cash on Hand	21.10	20.72
Fixed deposits with banks with original maturity of less than three months	0.75	-
Balances with banks / financial institutions	1,034.50	556.25
Total Cash and Cash Equivalents	1,056.35	576.97

For Mistry & Shah LLP
Chartered Accountants
FRN: W-100683

For and on behalf of Board of
Axita Cotton Limited

Nitinbhai Patel
Chairman cum Managing Director
DIN: 06626646

Kushal Patel
Managing Director
DIN: 06626639

Malav Shah
Partner
M. No. 117101

Harsh Shah
Chief Finance Officer

Shyamsunder
Panchal
Company Secretary

Place: Ahmedabad
Date: 26th May, 2025
UDIN: 25117101BMLWPY5701

Place: Kadi, Mahesana
Date: 26th May, 2025

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

Note 1 – Corporate Information

Axita Cotton Limited (“**the Company**”) is engaged in the business of manufacturing, trading, processing and finishing of cotton bales. The registered office of the Company is situated at Survey No. 324, 357, 358, Borisana, Kadi - Thol Road, Kadi, Mahesana - 382715, Gujarat, Bharat.

The Financial Statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the Company. The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 26th May, 2025.

Note 2 – Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Financial Statements. Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1. Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for Certain Financial Assets and Liabilities (including derivative instruments) which have been measured at fair value amount

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Company’s Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs (00,000), except when otherwise indicated.

2. Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realization/ settlement in cash and cash equivalents there against.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of furniture and fixtures which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortization, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortized using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

The Company assesses if useful life of an intangible asset is finite or indefinite. A summary of amortization/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortization / Depletion
Computer Software	10 Years

The amortization period and the amortization method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Inventory

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of byproducts which are valued at net realizable value.

Cost of finished goods, work-in-progress and raw materials are determined on First in First Out (FIFO) basis.

(f) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(g) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(h) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period

(i) Revenue Recognition

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Other operating income is accounted on accrual basis as and when the right to receive arises. Interest income is recognised using effective interest rate (EIR) method. Dividend income is recognized, when the right to receive the dividend is established by the reporting date. Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

(j) Financial Instruments

I. Financial Assets

Purchase and sale of Financial Assets are recognized using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any). All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments is recognized in Statement of Profit and loss when the Company's right to receive payment is established. The investments in preference shares with the right to surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI. Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI). The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II. Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

III. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognized in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognized asset or liability or forecast cash transactions.

IV. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(a) Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortized over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

(b) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(c) **Impairment of Financial and Non-Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(d) **Fair Value Measurement**

For estimates relating to fair value of financial instruments refer *note 39* of financial statements.



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025

(a) Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of Rs. 1/- each fully paid up		
Balance at the beginning of the reporting period	2,608.78	1,965.60
Changes due to prior period errors	-	-
Restated Balance at the Beginning of the Reporting Period	2,608.78	1,965.60
Changes in equity share capital during the year		
Less: Buy Back during the year	-	9.00
Add : Bonus Shares issued during the year	868.94	652.18
Balance at the End of the Reporting Period	3,477.73	2,608.78

(b) Other Equity

Particulars	Retained Earnings	Cash Flow Hedging Reserve	Other Comprehensive Income Actuarial Gain / (loss)	Fair Value Gain / (Loss) on Investment
Balance as at April 1, 2024	3,847.58		-	
Restatement of prior year classification*	(24.43)	-	24.43	-
Profit for the year	109.34	-	-	-
Other comprehensive income, net of tax	-	10.60	(10.29)	(20.50)
Dividend Paid	(260.88)	-	-	-
Bonus Issue	(868.94)	-	-	-
Total Comprehensive income for the year	(1,044.91)	10.60	14.14	(20.50)
Balance as at March 31, 2025	2,802.67	10.60	14.14	(20.50)

(b) Other Equity

Particulars	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income
	-	3,271.35	-
Profit for the year		2,033.56	-
Amount transferred to capital redemption reserve upon buy back of equity shares	9.00	(9.00)	-
Buy back of shares		(495.00)	-
Buyback distribution tax		(113.49)	-
Transaction cost towards buyback of equity shares		(25.43)	-
Other comprehensive income, net of tax			-
-Remeasurement of Defined benefit plans		24.43	-
Dividend Paid		(195.66)	-
Bonus Issue and Related expense	(9.00)	(643.18)	-
Total Comprehensive income for the year	-	576.23	-
Balance as at March 31, 2024	-	3,847.58	-

Nature and purpose of reserves: -

1. Retained earnings - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.

* During the current year, the Company identified that certain items of other comprehensive income (Actuarial Gain / (Loss)) were incorrectly classified under Retained Earnings in the previous financial year. The error has been corrected by restating each of the affected financial statement line items for the prior year. The adjustment reduced opening retained earnings by Rs. 24.43 Lakhs, representing Actuarial Gain / (Loss) and increased the Other comprehensive reserve, representing Actuarial Gain / (Loss) under Other Equity by the same amount.

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

NOTE 3

(Rs. in Lakhs)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at April 1, 2024	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
(a) Property, Plant & Equipment										
Computer & Printer	41.01	4.31	-	45.32	20.98	13.38	-	34.36	10.96	20.03
Factory & Building	151.55	-	-	151.55	66.25	9.10	-	75.35	76.20	85.30
Freehold Land	86.21	-	-	86.21	-	-	-	-	86.21	86.21
Plant & Machinery	303.97	42.39	-	346.36	219.17	16.56	-	235.73	110.63	84.80
Motor Vehicles	51.73	-	-	51.73	37.61	4.13	-	41.74	9.99	14.12
Furniture	75.90	1.96	-	77.86	30.51	6.65	-	37.16	40.70	45.39
Office Equipments	41.66	1.32	-	42.98	15.56	4.86	-	20.42	22.56	26.10
Total	752.03	49.98	-	802.01	390.08	54.68	-	444.76	357.25	361.95

(b) Intangible Assets

Software	7.52	-	-	7.52	3.97	1.09	-	5.06	2.46	3.56
Total	7.52	-	-	7.52	3.97	1.09	-	5.06	2.46	3.56

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at April 1, 2023	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2024	Balance as at April 1, 2023	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
(a) Property, Plant & Equipment										
Computer & Printer	18.72	22.29	-	41.01	14.70	6.28	-	20.98	20.03	4.02
Factory & Building	151.55	-	-	151.55	56.61	9.64	-	66.25	85.30	94.94
Freehold Land	86.21	-	-	86.21	-	-	-	-	86.21	86.21
Plant & Machinery	303.89	0.08	-	303.97	200.44	18.73	-	219.17	84.80	103.45
Motor Vehicles	55.04	6.71	10.02	51.73	39.93	6.99	9.31	37.61	14.12	15.11
Furniture	75.82	0.08	-	75.90	23.51	7.00	-	30.51	45.39	52.31
Office Equipments	38.67	2.99	-	41.66	10.88	4.68	-	15.56	26.10	27.79
Total	729.90	32.15	10.02	752.03	346.07	53.32	9.31	390.08	361.95	383.83

(b) Intangible Assets

Software	5.02	2.50	-	7.52	3.04	0.93	-	3.97	3.56	1.98
Total	5.02	2.50	-	7.52	3.04	0.93	-	3.97	3.56	1.98

NOTE 4

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at April 1, 2024	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
Right Of Use Assets										
Building (Rannade House)	650.31	95.34	650.31	95.34	126.46	51.77	174.75	3.48	91.85	523.85
Building (Mumbai Office)	-	10.70	-	10.70	-	1.05	-	1.05	9.65	-
Total	650.31	106.04	650.31	106.04	126.46	52.82	174.75	4.53	101.51	523.85

Note 5
Non Current Financial Assets: Investments
(Rs. in Lakhs)
(a) Investments in Equity Instruments

Name of the Body Corporate	Subsidiaries/ Associates / Joint Associate/ Structured Entities/Other Entities	As on 31-03-2025		As on 31-03-2024		Quoted / Unquoted	Partly Paid/ Fully paid	As On 31/03/2025	As On 31/03/2024	Measured as at Cost/Amortised Cost / FVTOCI /FVTPL
		Nos.	Face Value	Nos.	Face Value					
KPR Sports And Media Private Ltd.	Subsidiary Company	5,500.00	10.00	-	-	Unquoted	Fully Paid	0.55	-	At Cost
Total Carrying amount of unquoted investments								0.55	-	
Aggregate Cost of unquoted investments								0.55	-	

(b) Investments in Mutual Funds
(Rs. in Lakhs)

Name of the Mutual Fund	As on 31-03-2025		As on 31-03-2024		Quoted / Unquoted	Partly Paid/ Fully paid	As On 31/03/2025	As On 31/03/2024	Measured as at Cost/Amortised Cost / FVTOCI /FVTPL
	Units	NAV	Units	NAV					
Aditya Birla Sun life Nifty Next 50 Index Fund - INF209KB12G9	16,447.09	15.24	-	-	Quoted	Fully Paid	2.51	-	FVTPL
Edelweiss Midcap Fund - INF843K01013	2,783.58	89.85	-	-	Quoted	Fully Paid	2.50	-	FVTPL
Motilal Oswal Nifty India Defence Index Fund - INF247L01CV7	30,704.58	8.34	-	-	Quoted	Fully Paid	2.56	-	FVTPL
Quant Small Cap Fund - INF966L01AA0	1,077.97	229.31	-	-	Quoted	Fully Paid	2.47	-	FVTPL
L57G SBI Overnight Fund Reg Growth - INF200K01LQ9	253.66	4,100.14	-	-	Quoted	Fully Paid	10.40	-	FVTPL
Total							20.44		
Aggregate Cost							20.00		

(c) Investments in AIFs
(Rs. in Lakhs)

Name of the AIF	As on 31-03-2025		As on 31-03-2024		Quoted / Unquoted	Partly Paid/ Fully paid	As On 31/03/2025	As On 31/03/2024	Measured as at Cost/Amortised Cost / FVTOCI /FVPL
	Nos.	NAV	Nos.	NAV					
Aarth.AIF Growth Fund	3,01,976.71	123.39-	-	-	Unquoted	Fully Paid	372.61-		FVTOCI
Total							372.61		
Aggregate Cost							400.00		

Current Financial Assets: Investments
(a) Investments in Equity Instruments
(Rs. in Lakhs)

Name of the Body Corporate	Subsidiaries/ Associates / Joint Associate/ Structured Entities/Oth er Entities	As on 31-03-2025					As on 31-03-2024			
		Nos.	Face Value	Nos.	Face Value	Quoted / Unquoted	Partly Paid/ Fully paid	As On 31/03/2025	As On 31/03/2024	Measure d as at Cost/Am ortised Cost / FVTOCI /FVTPL
Den Networks Ltd	Other Entities	45,000.00	10.00	-	-	Quoted	Fully Paid	14.03	-	FVTPL
Garden Reach Shipbuilders & Engineers Ltd.	Other Entities	392.00	10.00	-	-	Quoted	Fully Paid	6.61	-	FVTPL
Indian Phosphate Ltd.	Other Entities	75,600.00	10.00	-	-	Quoted	Fully Paid	34.17	-	FVTPL
Innovana Thinklabs Ltd.	Other Entities	19,890.00	10.00	-	-	Quoted	Fully Paid	59.06	-	FVTPL
Megastar Foods Ltd.	Other Entities	72,450.00	10.00	-	-	Quoted	Fully Paid	141.14	-	FVTPL
S D Retail Ltd.	Other Entities	40,000.00	10.00	-	-	Quoted	Fully Paid	37.24	-	FVTPL
Anya Polytech & Fertilizers Ltd.	Other Entities	20,000.00	2.00	-	-	Quoted	Fully Paid	4.35	-	FVTPL
B.R.Goyal Infrastructure Ltd.	Other Entities	7,000.00	10.00	-	-	Quoted	Fully Paid	7.57	-	FVTPL
Capital Numbers Infotech Ltd.	Other Entities	4,000.00	10.00	-	-	Quoted	Fully Paid	6.41	-	FVTPL
Delta Autocorp Ltd	Other Entities	2,000.00	10.00	-	-	Quoted	Fully Paid	1.38	-	FVTPL
Inventurus Knowledge Solutions Ltd.	Other Entities	154.00	1.00	-	-	Quoted	Fully Paid	2.35	-	FVTPL
Rajesh Power Services Ltd.	Other Entities	8,000.00	10.00	-	-	Quoted	Fully Paid	75.40	-	FVTPL
Welspun Speciality Solution Ltd	Other Entities	5.00	6.00	-	-	Quoted	Fully Paid	0.00	-	FVTPL
Total Carrying amount of quoted investments								389.71	-	
Aggregate Cost of quoted investments								399.50	-	

Note 6**LOANS****(Rs. in Lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
(Unsecured, considered good)				
Loans and Advances to Employees*	13.33	0.74	-	8.75
Loans and Advances to NBFCs**	571.92	81.61	-	-
Loans and Advances to Subsidiary***	83.57	-	-	-
Total	668.82	82.35	-	8.75

* The Company has provided interest-free loans to certain employees for personal purposes. These loans are unsecured and recoverable in instalments through salary deductions over agreed periods. The aggregate outstanding balance as at the reporting date is Rs. 14,06,967.84. These loans are considered to be at arm's length and do not carry any specific repayment terms beyond internal policy norms.

** During the year, the Company has advanced **two loans** to Jain Finscap Pvt. Ltd., a registered Non-Banking Financial Company (NBFC),

Loan 1 Amounting to Rs. 5,00,00,000 having interest rate 13% p.a. is repayable in a single instalment on 3rd April, 2025 and is secured by the Following

- An irrevocable and unconditional Personal Guarantee executed by the Borrower or a third-party guarantor in favour of the Lender, in a form and manner acceptable to the Lender ("Personal Guarantee Deed");
- Post-dated cheques and undated cheques (UDCs) issued by the Borrower to the Lender against the Loan Amount;
- Any additional security or collateral, as may be required by the Lender, to maintain the security margin envisaged under this Agreement.

Loan 2 Amounting to Rs. 1,50,00,000 having interest rate 18% p.a is repayable as per the mutually agreed repayment schedule over a longer term The Loan shall be secured by the personal guarantee of the directors of Jain Finscap Pvt. Ltd. In the event of default, the Lender shall have the right to enforce the personal guarantee and recover the outstanding Loan Amount from the personal assets of the guarantors. As additional security, the Borrower shall provide three undated signed cheques at the time of disbursement of the loan

*** The Company has extended an unsecured loan to its subsidiary, KPR Sports and Media Pvt Ltd , which is repayable on demand and having interest rate 12%. The outstanding balance as at the reporting date is Rs. 83,56,835.

As per the requirements of Ind AS 24 on Related Party Disclosures, this loan is disclosed as a related party transaction.

Note 7**OTHER FINANCIAL ASSETS****(Rs. in Lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Deposits	202.09	103.55	2.77	108.18
Other Receivables	0.43	-	0.06	-
Derivative Financial Assets	14.16	-	-	-
Total	216.68	103.55	2.83	108.18

Note 8
DEFERRED TAX ASSETS / (LIABILITIES) (NET)
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment and intangible assets	3.35	2.90
Lease Liabilities	0.55	11.21
Employee Benefits - Gratuity	11.38	5.74
Expected Credit Loss	5.18	5.82
Rent Deposits	(0.13)	(0.12)
Fair Value Gain/(Loss) : Investments measured through fair value through profit & loss	2.14	-
Fair Value Gain/(Loss) : Investments measured through fair value through OCI	6.88	-
Cash Flow hedging	(3.56)	-
Disallowance U/s 43B(h)	2.01	-
Deferred Tax Assets / (Liabilities) (Net)	27.80	25.56

(a) Deferred tax balances and movement for the year ended March 31, 2025

Particulars	Balance as on April 1, 2024	Recognised in profit or loss	Recognised in OCI	Balance as on March 31, 2025
Deferred Tax Assets / (Liabilities)				
Property, plant and equipment and intangible assets	2.90	0.45	-	3.35
Lease Liabilities	11.21	(10.66)	-	0.55
Employee Benefits - Gratuity	5.74	2.17	3.46	11.38
Expected Credit Loss	5.82	(0.65)	-	5.18
Rent Deposits	(0.12)	(0.01)	-	(0.13)
Fair Value Gain/(Loss) : Investments measured through fair value through profit & loss	-	2.14	-	2.14
Fair Value Gain/(Loss) : Investments measured through fair value through OCI	-	-	6.89	6.88
Cash Flow hedging	-	-	(3.56)	(3.56)
Disallowance U/s 43B(h)	-	2.01	-	2.01
Deferred Tax Assets / (Liabilities) (Net)	25.56	(4.54)	6.79	27.80

(b) Deferred tax balances and movement for the year ended March 31, 2024

Particulars	Balance as on April 1, 2023	Recognised in profit or loss	Recognised in OCI	Balance as on March 31, 2024
Deferred Tax Assets / (Liabilities)				
Property, plant and equipment and intangible assets	1.82	1.08	-	2.90
Lease Liabilities	3.85	7.36	-	11.21
Employee Benefits - Gratuity	12.15	1.81	(8.22)	5.74
Expected Credit Loss	5.96	(0.14)	-	5.82
Rent Deposits	(0.06)	(0.06)	-	(0.12)
Deferred Tax Assets / (Liabilities) (Net)	23.72	10.05	(8.22)	25.56

(c) Tax expenses Amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax	41.53	698.48
Total - A	41.53	698.48
Deferred Tax		
Deferred tax expenses / (income) - net		
In respect of current year, origination and reversal of temporary differences	4.54	(1.84)
Total - B	4.54	(1.84)
Tax expenses for the year (A + B)	46.07	696.64

(d) Tax expenses recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unrealized gain on Equity instruments	6.89	-
Cash Flow hedging reserve	(3.56)	-
Remeasurement of post-employment benefit obligations	3.46	(8.22)

(e) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax expenses	155.41	2,730.20
Tax expenses at statutory tax rate of 25.168% (Previous Year 25.168%)	39.11	687.14

Tax effects of amounts which are not deductible (taxable) in calculating the taxable income:

Items having no tax consequences (including Chapter VI Deductions)	6.96	9.51
Tax expenses at effective income tax rate	46.07	696.64

Note 9**INVENTORIES****(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	-	93.70
Finished Goods	96.88	1,822.47
Total	96.88	1,916.17

* For Valuation- Refer Material accounting policies

Note 10**CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES****(Rs. in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good – unsecured	3,214.18	3,842.88
Less: Provisions for Expected Credit Losses	(18.06)	(20.63)
Total	3,196.12	3,822.25

Note 10(a)**Ageing Schedule for Trade receivables**

March 31, 2025			Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered good		1,290.29		1,900.06	0.05	4.14	1.58	-	3,196.12
Disputed Trade Receivables- considered good		-		-	-	1.53	16.03	0.50	18.06
Total		1,290.29		1,900.06	0.05	5.67	17.61	0.50	3,214.18
Less: Allowance for bad and doubtful debts		-							18.06
Total Trade Receivables									3,196.12

Note 10(b)
Ageing Schedule for Trade receivables

March 31, 2024			Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered good			-	3,819.83	0.83	1.58	-	-	3,822.25
Disputed Trade Receivables- considered good			-	2.57	1.53	16.03	0.5	-	20.63
Total			-	3,822.40	2.37	17.61	0.50	-	3,842.88
Less: Allowance for bad and doubtful debts				-	-	-	-	-	20.63
Total Trade Receivables									3822.25

Note 11
CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance with banks	1,032.54	555.00
Cash on hand	21.10	20.72
Earmarked Balance with bank	1.96	1.25
Fixed deposits with banks with original maturity of less than three months	0.75	-
Total	1,056.35	576.97

Note 12
OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance with Share Brokers	18.47	-
Balances with Government Authorities	342.14	256.58
Advance to Vendors	570.23	2,192.53
Prepaid Expenses	11.90	38.38
Total	942.74	2,487.49

Note 13
EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Authorised Share Capital		
50,00,00,000 (as at March 31, 2025 : 50,00,00,000) (as at March 31, 2024 : 50,00,00,000) Equity shares of Rs. 1/- each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, Subscribed and Fully Paid-Up Share Capital		
34,77,72,501 (as at March 31, 2025 : 34,77,72,501) (as at March 31, 2024 : 26,08,78,008) Equity shares of Rs. 1/- each	3,477.73	2,608.78
	3,477.73	2,608.78

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

Outstanding at the beginning of the year	26,08,78,008	19,65,60,000
Less: Buy Back during the year	-	9,00,000
Add : Bonus Shares issued during the year	8,68,94,493	6,52,18,008
Outstanding at the end of the year	34,77,72,501	26,08,78,008

(ii) Terms/Rights attached to Equity Shares:

The Company has only one class of shares viz. equity shares having a par value of Re. 1/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the Company and each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended 31 March, 2025, the amount of Final dividend per share recognised as distribution to equity shareholders is Rs. 0.10 per share.

(iii) Details of Shareholders holding more than 5% equity shares

Name of shareholders		As at March 31, 2025	As at March 31, 2024
Kushal Nitinbhai Patel	Nos.	3,62,45,829	9,05,46,572
	% Holding	10.42%	34.71%
Nitinbhai Govindbhai Patel	Nos.	9,21,70,376	6,01,62,965
	% Holding	26.50%	23.06%

(iv) Details of shares held by Promoters / Promoters Group:

Name of Shareholders		As at March 31, 2025	As at March 31, 2024
Kushal Nitinbhai Patel	Nos.	3,62,45,829	9,05,46,572
	% Holding	10.42%	34.71%
	% Change	-24.29%	5.68%
Nitinbhai Govindbhai Patel	Nos.	9,21,70,376	6,01,62,965
	% Holding	26.50%	23.06%
	% Change	3.44%	-12.58%
Amitkumar Govindbhai Patel	Nos.	53,44,000	40,08,000
	% Holding	1.54%	1.54%
	% Change	0.00%	0.01%
Gitaben Nitinbhai Patel	Nos.	1,15,98,241	86,98,681
	% Holding	3.34%	3.33%
	% Change	0.00%	0.02%
Gitaben Amitbhai Patel	Nos.	80,000	60,000
	% Holding	0.02%	0.02%
	% Change	0.00%	0.00%
Pooja Kushal Patel	Nos.	3,63,146	2,72,360
	% Holding	0.10%	0.10%
	% Change	0.00%	0.00%
Krunalbhai Girishkumar Patel	Nos.	5333	4,000
	% Holding	0.00%	0.00%
	% Change	0.00%	0.00%
Hemant Chandrakantbhai Patel	Nos.	17	13
	% Holding	0.00%	0.00%
	% Change	0.00%	0.00%
Lilavati Chandrakant Patel	Nos.	17	13
	% Holding	0.00%	0.00%
	% Change	0.00%	0.00%

(v) Bonus shares, Buy back of shares & Other information:

On September 23, 2024 on approval of Board of Directors at their Meeting, the Company has allotted 8,68,94,493 bonus shares of Re. 1/- each (fully paid up) in the proportion of 1 Bonus Shares for every 3 fully paid up Equity Shares to eligible shareholders, whose names appeared in the Register of Members as on September 20, 2024, being the record date fixed for this purpose. in accordance with approval received from the Members through the Postal Ballot on September 11, 2024, result of which was declared on September 12, 2024. The said Bonus Shares shall rank pari passu in all respects with the existing Equity Shares of the Company. As a result of the Bonus issue, the paid-up capital of the Company stands increased to Rs. 34,77,72,501 from Rs. 26,08,78,008. Consequent to the above increase in paid up capital. the earnings per share (Basic and Diluted) have been adjusted for all periods presented.

**Note 14
OTHER EQUITY**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve	-	-
Retained earnings	2,802.67	3,847.58
Other comprehensive income	4.24	-
Total	2,806.91	3,847.58
Capital redemption reserve		
Opening balance - Capital redemption reserve	-	-
Add: Amount transferred to capital redemption reserve from retained earnings	-	9.00
Less: Utilised during the year	-	9.00
Closing balance - Capital redemption reserve	-	-
Retained Earnings		
Opening Balance - Retained Earnings	3,847.58	3,271.35
Restatement of prior year classification	(24.43)	-
Add:		
Profit during the period	109.34	2,033.56
Amount transferred to capital redemption reserve upon buy back of equity shares	-	(9.00)
Buy back of shares	-	(495.00)
Buyback distribution tax	-	(113.49)
Transaction cost towards buyback of equity shares	-	(25.43)
Bonus Issue and Related expense	(868.94)	(643.18)
Dividend	(260.88)	(195.66)
Other comprehensive income, net of tax (Item that will be reclassified to Statement of profit or loss)	-	24.43
Closing balance - Retained Earnings	2,802.67	3,847.58
Other comprehensive income		
Restatement of prior year error	24.43	-
Other comprehensive income, net of tax	(20.19)	-
Closing balance – Other comprehensive income	4.24	-

**Note 15
LEASE LIABILITIES**

Particulars	(Rs. in Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Lease Liabilities	6.60	94.91	45.34	514.96
Total	6.60	94.91	45.34	514.96

**Note 16
PROVISIONS**

Particulars	(Rs. in Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits*	19.00	26.21	9.91	12.92
Provision for expense	14.24	-	75.41	-
Total	33.24	26.21	85.32	12.92

* Refer Note 36 For Additional Disclosures

Note 17**CURRENT FINANCIAL LIABILITIES: BORROWINGS**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured loans from Banks**		
Loans Repayable on Demand	-	1,972.02
Total	-	1,972.02

Terms of repayment, security and interest are as follows:

- ** Secured Loans comprise cash credit from State Bank of India is secured by hypothecation of current assets of the Company including stock of raw material, work in process, finished goods, stores & spares, book debts, all other current asset and entire plant and machineries of the Company. Interest Rate for the same loan is 10.65% p.a.
- ** Secured Loans comprise cash credit from State Bank of India is secured by way of collateral security in the form of industrial non agriculture land together with consturction of factory standing thereon bearing (i) Survey No. 357, Paiki western side admeasuring about 3901 sq. mt., together with the construction of factory thereon, of Mouje; Borisana, TA. Kadi, Dist. Mehsana. (ii) Survey No. 358, Paiki western side admeasuring about 3428 sq. mt., together with the construction of factory thereon, of Mouje; Borisana, TA. Kadi, Dist. Mehsana. (iii) Survey No. 417, Paiki western side admeasuring about 2632 sq. mt., together with the construction of factory thereon, of Mouje; Borisana, TA. Kadi, Dist. Mehsana.
- ** Secured Loans comprise cash credit from State Bank of India is secured by way of Personal Gurantee of Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel.

Note 18**CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	220.04	47.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	957.19	281.81
Total	1,177.23	329.13

Note 18(a)**Trade Payables -Total outstanding dues of Micro & Small Enterprises**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Principal & Interest amount remaining unpaid and due as at year end		
Principal Amount	220.04	47.32
Interest	-	-
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end	-	-
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-
Total	220.04	47.32

Note 18 (b)
Ageing Schedule for MSME and other Trade payables

March 31, 2025	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	49.56	161.18	6.63	2.67	-	220.04
(ii) Others	-	508.39	302.07	0.68	144.29	1.76	957.19
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	557.95	463.25	7.31	146.97	1.76	1,177.23

March 31, 2024	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	44.65	2.67	-	-	47.32
(ii) Others	-	-	126.68	148.26	-	6.87	281.81
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	171.33	150.93	-	6.87	329.13

Note 19
FINANCIAL LIABILITIES: OTHERS
(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Dividend payable	1.95	-	1.23	-
Total	1.95	-	1.23	-

Note 20
OTHER CURRENT LIABILITIES
(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	1.13	114.74
Statutory liabilities	9.91	14.22
Total	11.04	128.96

Note 21**REVENUE FROM OPERATIONS**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contracts with Customers		
A. Sales of products		
Bales		
Domestic- Bales	55,664.18	94,534.42
Export- Bales	-	6,649.64
Yarn		
Domestic- Yarn	7,257.07	8,189.17
Export- Yarn	-	203.63
Others		
Domestic - Kapasiya	1,020.17	526.16
IREC	5.02	-
Export - Sesame Seeds	893.63	-
Sale of products (Net)	64,840.07	1,10,103.02
B. Other operating revenue (i)		
Brokerage Income	-	2.50
Settlement Income	402.41	63.21
Duty Drawback income	1.33	33.36
RODTEP Income	2.06	57.05
Interest Equalization income	-	0.28
Other Operating Revenue	25.71	-
Total other operating revenue	431.51	156.40
Total Revenue from Operations	65,271.58	1,10,201.42
(i)Details of government grants recorded in the books of accounts:		
Duty Drawback income	1.33	33.36
RODTEP Income	2.06	57.05

Note 22**OTHER INCOME**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income:		
Interest on FDRs	25.43	120.40
Interest on Loans	13.03	0.48
Interest on Other	15.15	10.04
Net foreign exchange Gain/(Loss)	(9.01)	68.21
Insurance claim received	45.13	-
Fair Value Gain / (Loss):		
Investments measured through fair value through profit & loss*	46.90	-
Other non-operating income	3.37	41.10
Total	140.00	240.23

Note 23
COST OF MATERIAL CONSUMED

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material		
Opening Stock	93.70	25.08
Add:		
Purchases	3,295.03	2,426.15
Less:		
Closing Stock	-	93.70
Total	3,388.73	2,357.53

Note 24
PURCHASES OF STOCK-IN-TRADE

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Bales	50,381.97	95,201.39
Yarn	7,299.71	7,720.49
Settlement Exp	187.68	1,776.87
IREC- Purchase	4.87	-
Seasame Seeds	820.46	-
Total	58,694.69	1,04,698.75

Note 25
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Finished Good - Opening	1,822.47	671.09
	1,822.47	671.09
Less: Closing Stock		
Finished Good - Closing	(96.88)	(1,822.47)
	(96.88)	(1,822.47)
(Increase) / Decrease in Inventories	1,725.59	(1,151.38)

Note 26
EMPLOYEE BENEFITS EXPENSE

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	240.54	213.94
Contribution to provident and other funds	0.90	0.42
Gratuity Expenses	8.64	7.21
Staff welfare, recruitment and training expenses	21.23	3.13
Total	271.31	224.70

Note 27
FINANCE COSTS

	(Rs. in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings		
- From Bank (Secured Loan)	43.26	0.93
Interest on lease liabilities	29.68	41.92
Other borrowing costs	12.60	31.92
Bill Discounting Charges	3.65	5.53
Interest – Others	4.70	-
Total	93.89	80.30

Note 28
OTHER EXPENSES

	(Rs. in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing Expenses		
Labour Charges	5.20	-
Power Charges	18.22	15.16
Indirect Manufacturing Expenses		
Brokerage Exp.	216.81	853.45
Carrying and Late Lifting Charges	72.87	17.78
Certification Charges	5.75	23.58
Custom & Clearing Charges	29.08	87.07
Ginning and Pressing Expense	11.18	8.44
Transportation Expense	170.97	152.20
Administrative and Selling and Marketing Expenses		
Advertisement Expense	22.53	16.37
Auditor Remuneration	7.73	6.00
Bad Debts	209.18	-
Bank Charges	1.81	0.90
Consultancy and Professional charges	21.00	49.08
CSR Expenses	46.98	31.86
Donation	1.31	1.44
Inspection Charges	0.20	(0.07)
Insurance Expenses	16.06	15.71
Other Expenses	27.89	78.90
Printing, Stationary, Postage & Telephone Expenses	2.05	2.85
Provisions for ECL	(2.57)	(3.06)
Repairs & Maintenance	4.40	4.27
Registration and Membership Expenses	7.51	6.63
Rent, Rates & Taxes	16.85	19.82
ROC Charges	15.14	0.17
SME Expense	67.02	11.84
Sponsorship expense	20.23	2.50
Testing Expense	10.74	13.22
Travelling, Conveyance & Petrol Expenses	17.49	16.77
Total	1,043.63	1,432.88
Note (i): Payment to Auditors		
(a) For Statutory Audit	6.00	6.00
(b) For Tax Audit	-	-
(c) For Certification	0.40	-
(d) For Consultancy	1.33	-
Total	7.73	6.00

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note (ii): Corporate social responsibility expenses		
Gross amount required to be spent by the Company during the year	46.98	31.86
Previous Year Excess Amount spent	-	-
Amount approved by the Board to be spent during the year	47.44	54.80
Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	47.44	54.80
Total amount spent during the year	47.44	54.80
Current Year Excess Amount spent	0.46	22.93
Total of Previous Year's shortfall	Not applicable	Not applicable
Reason for shortfall	Not applicable	Not applicable
Nature of Activities	For Health & Education activities	For Health & Education activities

Note 29
EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain / (Loss) on Modification of lease liabilities	70.26	-

This gain has been classified as on exceptional item in the financial statements in accordance with Ind AS 1 - Presentation of Financial Statements, as it is significant in amount and non-recurring in nature.

Note 30
Components of other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Items that will not be reclassified to statement of Profit and Loss		
Remeasurement of Defined benefit plans		
Actuarial gains/ (loss)	(13.75)	32.65
Income Tax benefits / (Expense)	3.46	(8.22)
Unrealized gain on Equity instruments		
Unrealised gains (losses)	(27.39)	-
Income Tax benefits / (Expense)	6.89	-
(B) Items that will be reclassified Subsequently to statement of Profit and Loss		
Cash Flow hedging reserve		
Unrealised gains (losses)	14.16	-
Net Gain reclassified into statement of profit and loss on occurrence of hedged transactions	-	-
Income Tax benefits / (Expense)	(3.56)	-

Note 31
EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) after tax attributable to equity shareholders (Rs. in Lakhs)	109.34	2,033.56
Weighted average No. of ordinary equity share for Basic/Diluted EPS	34,77,72,501	26,08,78,008
Basic/ Diluted EPS (Rs.)	0.03	0.78

Note 32**OTHER STATUTORY INFORMATION**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- (ii) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (vi) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) Immovable Properties owned by the company on its name, and further for immovable properties taken on lease, lease agreements are executed with Lessor.
- (ix) Borrowings are secured based on working capital of the Company and hence, the Company is required to submit monthly financial document such as working capital etc. Further, the borrowings have been utilised for the purpose for which the same is obtained. The Monthly Returns or the Current Assets Statements filed by the company with the Bank are in the agreement with the books of accounts, except for the month of December 2024.
- (x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The Company did not have any scheme of arrangement / amalgamation executed in past wherein the accounting is not in compliance with the applicable accounting principles.
- (xii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- (xiii) The Company has given loan to employees with the terms being repayable on demand or without repayment terms.
- (xiv) Contingent liabilities, Capital commitments and Contingent assets as on the reporting dates are Nil.
- (xv) Previous years' figures have been regrouped and rearranged wherever necessary to comply with requirement of Ind AS.

Note 33**SEGMENT REPORTING**

The Company is engaged in the business of producing cotton bales and cotton seeds and trading of Kapas, cotton bales and cotton seeds. The board of directors of the Company allocate resources and assess the performance of the Company, and hence board of directors are considered as the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed. None of the Company's assets are located out of India. The Company's revenue is derived from below mentioned geographies:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Revenue from Contract with Customers		
- India	63,946.44	1,03,419.42
- Outside of India	893.63	6,682.50

Information about major customers:

The revenues of Rs. 63946.44 lakhs arising from the India includes Rs. 15180.40 lakhs representing revenue of more than 10% of the total revenue of the Company is from One customer.

The revenues of Rs. 893.63 lakhs arising from the Outside of India is from One customer.

Note 34
LEASES

During the Year, the Company cancelled its lease agreement for its corporate office (Ground, Second and Third floor) located at Rannade House, Opp. Sankalp Grace 3, Near Ishan Bunglow, Shilaj, Ahmedabad, Gujarat, 380059. As a result of the lease termination, the Company recognized a net gain of Rs. 62.92 Lakhs due to the reversal of lease liabilities exceeding the corresponding right-of-use asset and related costs.

The Company has buildings (Rannade House, 1st Floor) on lease with lease term of 9 Years. Lease contract can be renewed with mutual consent and they also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased assets.

The Company has buildings (Mumbai office) on lease with lease term of 5 Years. Lease contract can be renewed with mutual consent and they also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased assets.

For leases where the lease term is less than 12 months with no purchase option or the underlying leased assets are of low value, the Company has elected to apply exemption for such leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 4 for details relating to right of use assets.

The following is the movement in lease liabilities during the year:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	560.30	602.38
Add: Addition during the period	103.77	-
Less: Derecognition during the period	530.50	-
Add: Interest Expenses	29.68	41.92
Less: Payments	61.74	84.00
Closing Balance	101.51	560.30
Non-Current	94.91	514.96
Current	6.60	45.34

Amounts recognised in profit or loss

Particulars	2024-25	2023-24
Expenses relating to short-term leases & low value assets	12.35	15.43

Amounts recognised in statement of cash flows

Particulars	2024-25	2023-24
Total cash outflow for leases	61.74	84.00

Maturity Analysis of lease liabilities (undiscounted cashflows):

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 12 Months	16.17	84.00
1-2 Years	16.36	93.45
2-5 Years	88.45	300.67
More than 5 Years	30.42	249.95
Total	151.40	728.07

Note 35**REVENUE FROM CONTRACTS WITH CUSTOMERS****(a) Disaggregation of revenue from contracts with customers**

Refer Note 33 for details on disaggregation of revenue from contracts with customers.

(b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables	3,196.12	3,822.25
Contract liabilities - Amount due to Customers	1.13	114.75
(c) Movements in contract balances		
Revenue recognised that was included in the contract liability balance at the beginning of the period	114.74	-
(d) Unsatisfied performance obligations		
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:		
Within one year	1.13	114.74
More than one year	-	-
Total	1.13	114.74

Note 36**DISCLOSURE OF EMPLOYEE BENEFITS**

The Company has applied the principles of Ind AS 19 - Employee Benefits for accounting of gratuity. Provision has been made for gratuity as per the actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
I. Components of Employer Expense recognised in Statement of Profit & Loss		
a) Current Service Cost	7.10	3.78
b) Net Interest Cost	1.54	3.43
Total Expense recognised in Statement of Profit and Loss	8.64	7.21
II. Net Asset / (Liability) recognised in Balance Sheet		
a) Present value of Defined Benefit Obligation	45.21	22.83
b) Fair Value of Plan Assets	-	-
Net Asset / (Liability) recognised in Balance Sheet	45.21	22.83
Current	19.00	9.91
Non-Current	26.21	12.92
III. Changes in Defined Benefit Obligations (DBO) during the year		
a) Opening Present Value of Obligation	22.83	48.26
b) Current Service Cost	7.10	3.78
c) Interest Cost	1.54	3.43
d) Actuarial (Gain) / Loss	13.75	(32.65)
e) Benefit Paid	-	-
Present Value of Obligation at the year end	45.21	22.83

IV. Actuarial Assumptions

a) Type of fund	Non funded	Non funded
b) Discount Rate (per annum)	6.75%	7.10%
c) Mortality	Indian Assured Lives Mortality (2012-14) Ult. 5% at younger ages and reducing to 1% at older ages according to graduated scale	Indian Assured Lives Mortality (2012-14) Ult. 5% at younger ages and reducing to 1% at older ages according to graduated scale
d) Withdrawal Rate (P.A.)		
e) Retirement Age	60	60
f) Annual Increase in Salary Cost	7.00%	7.00%

V. Actuarial (gain) / loss recognised
Actuarial (gain) / loss recognised on obligations:

Due to Change in financial assumptions	1.57	0.28
Due to change in demographic assumption	-	-
Due to experience adjustments	12.17	(32.92)

Net Actuarial (gain) / loss recognised during the year	13.75	(32.65)
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Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

For the year ended March 31, 2025

Particulars	Gratuity	
	Increase	Decrease
Discount rate (- / +1%)	41.01	50.43
Salary growth rate (- / +1%)	50.36	40.99
Withdrawal rate (- / +1%)	45.09	45.35

For the year ended March 31, 2024

Particulars	Gratuity	
	Increase	Decrease
Discount rate (- / +1%)	21.54	24.38
Salary growth rate (- / +1%)	24.37	21.53
Withdrawal rate (- / +1%)	22.83	22.81

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

Note 37
SUBSEQUENT EVENTS

We have exported sesame seeds to Korea agro fisheries and food trade corporation on January 24, 2025 amounting to Rs. 893.63 lakhs. Subsequent to the reporting date and upon arrival at the destination, the buyer identified quality issues with the consignment. Despite extensive discussions and efforts to resolve the matter, the buyer has ultimately decided to reject the shipment and return the entire consignment.

As this situation arose from conditions that occurred after the reporting date of March 31, 2025, it has been classified as a non-adjusting event in accordance with Ind AS 10 – Events after the Reporting Period.

Accordingly, the financial statements for the year ended March 31, 2025, remain unadjusted in this regard. However, based on our current assessment, the estimated financial impact of this event is a potential loss of approximately 10% of the transaction value. The effect of this event will be recognized in the financial statements of the subsequent period.

Note 38**RELATED PARTY DISCLOSURES****1 Enterprises where control exists:****Subsidiary**

a) KPR Sports and Media Private Limited

2 Other related parties with whom the company had transactions**i) a) Key Management Personnel :**

Nitinbhai Govindbhai Patel	Promoter cum Managing Director
Kushal Nitinbhai Patel	Promoter cum Director
Nilesh Hasmukhbhai Kothari	Director (w.e.f 23-04-2024)
Vinod Kanubhai Rana	Non-Executive Independent Director
Utsav Himanshu Trivedi	Non-Executive Independent Director
Shivani Rajeshbhai Pathak	Non-Executive Independent Director (w.e.f. 17-06-2024)
Shobha Bharti	Additional Director Non-Executive Independent Director (w.e.f. 10-02-2025)
Harsh Kalpeshbhai Shah	CFO
Shyamsunder Panchal	CS
Apeksha Sanjaykumar Vyas	Non-Executive Independent Director (up to 12-06-2024)
Kunjai Jayantkumar Soni	Non-Executive Independent Director (up to 10-02-2025)

b) Relatives of Key Management Personnel:

Mrs. Gitaben Nitinbhai Patel	(Spouse of Nitinbhai Govindbhai Patel & Mother of Kushal Nitinbhai Patel)
Mrs. Pooja Kushal Patel	(Spouse of Kushal Nitinbhai Patel)

ii) Enterprise over which Key Management Personnel can exercise significant influence:

Aditya Oil Industries Limited
Axita Industries Private Limited

3 Transactions during the year with related parties mentioned in (a) above, in ordinary course of business & balances outstanding as at the yearend:

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

(Rs. in Lakhs)

No.	Name of Related Party & Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Remuneration		
	Kushal Nitinbhai Patel	28.17	28.01
	Nitinbhai Govindbhai Patel	30.00	52.51
	Mrs. Gitaben Nitinbhai Patel	29.96	30.00
	Mrs. Pooja Kushal Patel	27.46	17.50
	Nilesh Hasmukhbhai Kothari	7.16	-
(b)	Sale Of Cotton Seeds		
	Aditya Oil Industries Limited	582.06	701.65
(c)	Purchase Of Cotton Bales		
	Aditya Oil Industries Limited	-	7.73
(d)	Professional fees		
	Kushal Patel	1.73	21.24
	Pooja Patel	2.00	10.00

(Rs. in Lakhs)

No.	Name of Related Party & Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
(e) Sitting fees			
	Kunjal jayantkumar soni	0.65	0.95
	Vinod Kanubhai Rana	0.48	0.90
	Apeksha Sanjaykumar Vyas	0.10	0.83
	Utsav Himanshu Trivedi	0.78	0.48
	Dixit Shah	-	0.03
	Shivani Rajeshbhai Pathak	0.40	-
	Shobha Bharti	0.03	-
(f) Salary			
	Harsh Kalpeshbhai Shah	18.71	14.86
	Shyamsundar Panchal	8.78	7.19
(g) Investments in Subsidiary			
	KPR Sports and Media Private Limited	0.55	-
(h) Loans given during year			
	KPR Sports and Media Private Limited	84.10	-
(i) Reimbursement			
	Axita Industries Private Limited	3.94	-
4 Outstanding balances with related parties			
No.	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
1	Loans	83.57	-
2	Sitting fees	0.61	-

Note 39
FINANCIAL INSTRUMENTS
A. Accounting classification and fair values
(Rs. in Lakhs)

March 31, 2025	FVTPL	Carrying Amount FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Fair value Level 2 - Significant observable inputs	Level 3 - Significant unobservab le inputs	Total
Financial Assets								
a) Investments								
- Non-Current	20.44	372.61	0.55	393.60	20.44	372.61	-	393.05
- Current	389.71	-	-	389.71	389.71	-	-	389.71
b) Loans								
- Non-Current	-	-	82.35	82.35	-	-	-	-
- Current	-	-	668.82	668.82	-	-	-	-
c) Other Financial Assets								
- Non-Current	-	-	103.55	103.55	-	-	-	-
- Current	-	14.16	202.52	216.68	-	14.16	-	14.16
d) Trade Receivables	-	-	3,196.12	3,196.12	-	-	-	-
e) Cash & Cash Equivalents	-	-	1,056.35	1,056.35	-	-	-	-
Total	410.15	386.77	5,310.26	6,107.17	410.15	386.77	-	796.91

(Rs. in Lakhs)

March 31, 2025	FVTPL	Carrying Amount FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Fair value Level 2 - Significant observable inputs	Level 3 - Significant unobservab le inputs	Total
Financial Liabilities								
a) Lease Liabilities								
- Non-Current	-	-	94.91	94.91	-	-	-	-
- Current	-	-	6.60	6.60	-	-	-	-
b) Other Financial Liabilities								
- Current	-	-	1.95	1.95	-	-	-	-
c) Trade payables	-	-	1,177.23	1,177.23	-	-	-	-
Total	-	-	1,280.69	1,280.69	-	-	-	-
March 31, 2024	FVTPL	Carrying Amount FVTOCI	Amortised Cost #	Total	Level 1 - Quoted price in active markets	Fair value Level 2 - Significant observable inputs	Level 3 - Significant unobservab le inputs	Total
Financial Assets								
a) Loans								
- Non-Current	-	-	8.75	8.75	-	-	-	-
b) Other Financial Assets								
- Non-Current	-	-	108.18	108.18	-	-	-	-
- Current	-	-	2.83	2.83	-	-	-	-
c) Trade receivables	-	-	3,822.25	3,822.25	-	-	-	-
d) Cash and cash equivalents	-	-	576.97	576.97	-	-	-	-
Total	-	-	4,518.98	4,518.98	-	-	-	-
Financial Liabilities								
a) Lease Liabilities								
- Non-Current	-	-	514.96	514.96	-	-	-	-
- Current	-	-	45.34	45.34	-	-	-	-
b) Other Financial Liabilities								
- Current	-	-	1.23	1.23	-	-	-	-
c) Trade payables	-	-	329.13	329.13	-	-	-	-
d) Borrowings	-	-	1,972.02	1,972.02	-	-	-	-
Total	-	-	2,862.68	2,862.68	-	-	-	-

Fair Value Hierarchy of Financial Assets and Liabilities:
Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilities

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares, Mutual Funds and, Alternate investment funds is measured at quoted price or NAV.
- The fair value of Forward Foreign Exchange contracts is determined using observable forward exchange rates at the balance sheet date.

B. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency 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 primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty 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 and other receivables. 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 counterparties, taking into account their financial position, past experience and other factors.

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. Ratings of customers are periodically monitored. The expected credit loss allowance is based on the ageing of the days receivables which are past due and the rates derived based on past history of defaults in the provision matrix.

Other financial assets - investments, cash, derivative assets, loans and security deposits and other bank balances

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 counterparties, and does not have any significant concentration of exposures to specific industry sectors. Further, the Company maintains its Cash and cash equivalents and Bank deposits with banks / financial institutions having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

The table below provides details regarding the contractual maturities of significant financial Assets as at reporting dates:

(Rs. in Lakhs)

March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade receivables	3,196.12	3,196.12	3,190.39	4.14	1.58	-
Other financial Assets	320.23	320.23	216.68	-	0.40	103.14
Loans	751.17	751.17	668.82	82.35	-	-
Total	4,267.52	4,267.52	4,075.90	86.49	1.99	103.14

March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade receivables	3,822.25	3,822.25	3,820.67	1.58	-	-
Other financial Assets	111.01	111.01	2.83	-	-	108.18
Loans	8.75	8.75	-	8.75	-	-
Total	3,942.01	3,942.01	3,823.49	10.33	-	108.18

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 by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of significant financial liabilities as at reporting dates:

(Rs. in Lakhs)

March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1,177.23	1,177.23	1,021.20	7.31	148.72	-
Lease Liabilities	101.51	151.40	16.17	16.36	88.45	30.42
Other current financial liabilities	1.95	1.95	1.95	-	-	-
Total	1,280.69	1,330.58	1,039.32	23.67	237.17	30.42

March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	329.13	329.13	171.33	150.93	6.87	-
Lease Liabilities	560.30	728.07	84.00	93.45	300.67	249.95
Other current financial liabilities	1.23	1.23	1.23	-	-	-
Total	890.66	1,058.43	256.56	244.38	307.54	249.95

Foreign Currency Risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses (primarily in U.S. Dollars). A significant portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables. The following table presents foreign currency risk from non-derivative financial instruments as on reporting dates:

Particulars (in USD)	March 31, 2025	March 31, 2024
Trade Receivables	\$10.46	\$9.88
Total	\$10.46	\$9.88

Following are outstanding forward contracts as on the reporting date:

Particulars (in USD)	March 31, 2025	March 31, 2024
Forward Contracts - To sell USD	\$10.00	\$0.00

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Change in USD Rate	Effect on profit after tax		Effect on total equity	
	2024-25	2023-24	2024-25	2023-24
+5%	87.57	41.15	87.57	41.15
-5%	(87.57)	(41.15)	(87.57)	(41.15)

C. Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse price movements of foreign exchange. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include forwards to achieve this objective.

Disclosure of effects of hedge accounting

Hedging Instruments

As at March 31, 2025

(Rs. in Lakhs)

Type of Hedge	Currency	Number of Contracts	Nominal Value (Foreign Currency)	Carrying amount of hedging instruments	Maturity Date	Weighted average Strike Price/Rate	Changes in Fair Value of Hedging instruments	Changes in the hedging item used as the basis for recognising hedge effectiveness (Rs. In Lakh)
Cash Flow Hedge								
Foreign exchange forward contracts	USD	2	10.00	14.16	April 2, 2025 to April 30, 2025	86.9975	14.16	-14.16

As at March 31, 2024

(Rs. in Lakhs)

Type of Hedge	Currency	Number of Contracts	Nominal Value (Foreign Currency)	Carrying amount of hedging instruments	Maturity Date	Weighted average Strike Price/Rate	Changes in Fair Value of Hedging instruments	Changes in the hedging item used as the basis for recognising hedge effectiveness (Rs. In Lakh)
Cash Flow Hedge								
Foreign exchange forward contracts	-	-	-	-	-	-	-	-

Note 40**FINANCIAL RATIO**

Particulars	Numerator	Denominator	2024-25	2023-24	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	5.34	3.09	73.00%	The current ratio increased from 3.09 to 5.34 mainly due to full repayment of short-term borrowings and reduction in current liabilities including lease liabilities and provisions. Additionally, higher cash and loan assets improved current assets. Inventory and other financial assets also decreased, indicating efficient working capital management. This reflects enhanced short-term liquidity. Overall, the variance is positive and signals stronger financial flexibility.
Solvency Ratio						
Debt-Equity Ratio(times)	Current & Non-Current Borrowing + Lease Liabilities	Total Equity	0.02	0.39	-95.88%	The ratio has improved in FY 2024–25 due to a reduction in total borrowings, including lower lease liabilities, reflecting the company's ongoing efforts toward deleveraging and strengthening the capital structure.
Debt Service Coverage Ratio(times)	Net Profit after taxes + Depreciation & Amortisation Expenses + interest + Taxes	Interest + Lease Payments + Principal Repayments of Loan	2.50	22.85	-89.05%	The marginal decline is attributable to higher finance costs from increased interest on new bank borrowings, though partly offset by reduced lease-related cash outflows during the year.
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Revenue from Operations	0.17%	1.84%	-90.92%	The decline is mainly due to instability in the global textile market and price volatility of cotton in domestic markets, impacting margins during the year.
Return on Equity Ratio (%)	Profit After Tax - preference dividend (if any)	Average Shareholder's Equity	1.72%	34.78%	-95.07%	Lower profits during the year, driven by margin pressures and cotton price volatility, led to a sharp drop in return on equity.
Return on Capital employed (%)	Earning before interest and taxes	Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets	3.98%	43.70%	-90.88%	Reduced operating earnings due to market-driven margin pressure led to a decline in return on capital employed.
Return on Investment (%)	Income generated from investments	Weighted average invested funds	2.38%	-	100.00%	Introduced during FY 2024–25 to track performance of surplus fund deployment; no comparable data for the previous year.

Particulars	Numerator	Denominator	2024-25	2023-24	% of variance	Explanation for change in the ratio by more than 25%
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	18.60	26.77	-30.52%	The decline in the trade receivables turnover ratio is primarily due to an increase in the average receivables during the year. This was impacted by elongated credit cycles offered to customers amid volatile demand conditions in the textile market, aimed at supporting customer retention and market competitiveness.
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	63.40	81.08	-21.81%	N.A.
Trade payables turnover ratio (times)	Purchase of stock in trade + Purchase of Raw material	Average Trade Payables	82.30	123.11	-33.15%	The decrease in the trade payables turnover ratio is attributable to a reduction in average trade payables, driven by faster settlements and reduced credit periods availed from suppliers. This shift aligns with efforts to negotiate better pricing and secure uninterrupted raw material supply amid domestic market fluctuations.
Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital	11.56	20.60	-43.87%	The drop in the net capital turnover ratio reflects an increase in working capital requirements due to elevated receivables and a comparatively lower scale of operations. Market instability and slower inventory rotation have led to a less efficient utilisation of working capital in the current year.

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached.

For Mistry & Shah LLP
Chartered Accountants
FRN: W-100683

For and on behalf of Board of
Axita Cotton Limited

Nitinbhai Patel
Chairman cum Managing Director
DIN: 06626646

Kushal Patel
Managing Director
DIN: 06626639

Malav Shah
Partner
M. No. 117101

Harsh Shah
Chief Finance Officer

Shyamsunder Panchal
Company Secretary

Place: Ahmedabad
Date: 26th May, 2025
UDIN: 25117101BMLWPY5701

Place: Ahmedabad
Date: 26th May, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AXITA COTTON LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Axita Cotton Limited (hereinafter referred to as the “**Holding Company**”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”)(refer Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as “**the Consolidated Financial Statements**”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“**the Act**”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended..

BASIS FOR 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 Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to *Note 38* of the financial statements, which describes a subsequent event wherein an export consignment of sesame seeds amounting to Rs. 8.93 crore was rejected by the buyer due to quality concerns after the reporting date. The financial statements for the year ended March 31, 2025 remain unadjusted in this regard. The effect of this event will be reflected in the financial statements of the subsequent period. As stated in the said note, this is a non-adjusting event under the applicable financial reporting framework. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 significant matters that are required to be disclosed here.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its associate companies and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group entities to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

4. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
5. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The provisions relating to the reporting on Internal Financial Controls over Financial Reporting as specified under Section 143(3)(i) of the Companies Act, 2013 are not applicable to the subsidiary company, as it is not a listed company and does not fall under the prescribed class of companies as per the Companies (Auditor's Report) Order, 2020.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

- I. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- II. No funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- III. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- IV. The dividend declared or paid during the year by the Group is in compliance with Section 123 of the Act.
- V. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Mistry & Shah LLP
Chartered Accountants
F.R.N: - W100683

Malav Shah
Partner
M.NO. 117101
UDIN: 25117101BMLWPZ6486

Date: 26th May, 2025
Place: Ahmedabad

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of th0065 respective companies included in the Consolidated Financial Statements of the Holding Company:

Name of Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number in the respective CARO reports
Axita Cotton Limited	L17200GJ2013PLC076059	Holding Company	26 th May, 2025	ii(b), iii(c)

For Mistry & Shah LLP
Chartered Accountants
F.R.N: - W100683

Malav Shah
Partner
M.NO. 117101
UDIN: 25117101BMLWPZ6486
Date: 26th May, 2025
Place: Ahmedabad

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

		(Rs. in Lakhs)	
Particulars	Note No.	As at March 31, 2025	
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment	3 (a)	357.25	
(b) Intangible Assets	3 (b)	94.26	
(c) Right Of Use Assets	4	101.51	
(d) Goodwill	32	6.34	
(e) Financial Assets			
(i) Investments	5	393.05	
(ii) Loans	6	82.35	
(iii) Other Financial Assets	7	103.55	
(c) Deferred Tax Assets (Net)	8	42.00	
Total Non Current Assets		1,180.31	
(2) Current Assets			
(a) Inventories	9	96.88	
(b) Financial Assets			
(i) Trade Receivables	10	3,196.12	
(ii) Cash & Cash Equivalents	11	1,070.15	
(iii) Investments	5	389.71	
(iv) Loans	6	585.25	
(v) Other Financial Assets	7	216.68	
(c) Other Current Assets	12	966.08	
Total Current Assets		6,520.87	
Total Assets		7,701.18	
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	3,477.73	
(b) Other Equity	14	2,790.01	
(c) Non-Controlling Interest		(18.56)	
Total Equity		6,249.18	
(2) Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15	94.91	
(b) Provisions	16	26.21	
Total Non Current Liabilities		121.12	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	100.00	
(ii) Lease Liabilities	15	6.60	
(iii) Trade Payables	18		
- Dues of micro enterprises and small enterprises	18(a)	220.04	
- Dues of creditors other than micro enterprises and small enterprises	18(b)	957.19	
(iv) Other Financial Liabilities	19	1.95	
(b) Provisions	16	33.54	
(c) Current Tax Liabilities (Net)		-	
(d) Other Current Liabilities	20	11.56	
Total Current Liabilities		1,330.88	
Total Liabilities		1,452.00	
Total Equity and Liabilities		7,701.18	

Corporate Information & Material Accounting Policies
1 & 2
The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached.

For Mistry & Shah LLP
 Chartered Accountants
 FRN: W-100683

Malav Shah
 Partner
 M. No. 117101
 UDIN: 25117101BMLWP16486

 Place: Ahmedabad
 Date: 26th May, 2025

For and on behalf of Board of
 Axita Cotton Limited

Nitinbhai Patel
 Chairman cum Managing Director
 DIN: 06626646

Harsh Shah
 Chief Finance Officer

 Place: Kadi, Mahesana
 Date: 26th May, 2025

Kushal Patel
 Managing Director
 DIN: 06626639

Shyamsunder Panchal
 Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2025

		(Rs. in Lakhs except EPS)	
	Particulars	Note No.	Year Ended March 31, 2025
	<u>Income</u>		
I	Revenue from Operations	21	65,271.58
II	Other Income	23	134.72
III	Total Income (I+II)		65,406.30
IV	<u>Expenses</u>		
	Cost of Material Consumed	23	3,388.73
	Purchase of Stock- In- Trade	24	58,694.69
	Change in Inventories of Finished goods, Work-in-Progress and Stock-In-Trade	25	1,725.59
	Employee Benefits Expense	26	271.31
	Finance Costs	27	93.97
	Depreciation and Amortization Expenses	3	118.79
	Other Expenses	28	1,073.01
	Total Expense (IV)		65,366.09
V	Profit/(loss) before Exceptional Items and Tax (III-IV)		40.21
VI	Exceptional items	29	(70.26)
VII	Profit/(loss) Before Tax (V-VI)		110.47
VIII	Tax Expenses		
	1. Current tax	5	41.53
	2. Deferred tax	5	(9.66)
	Total Tax Expense (VIII)		31.87
IX	Profit for the Year (VII-VIII)		78.60
X	Other Comprehensive Income	30	
(A)	(i) Item that will not be reclassified to Statement of profit or loss		(41.14)
	(ii) Income Tax Relating to items that will not be Reclassified to Statement of Profit and Loss		10.35
(B)	(i) Item that will be reclassified to Statement of profit or loss		14.16
	(ii) Income Tax Relating to items that will be Reclassified to Statement of Profit and Loss		(3.56)
	Other Comprehensive Income for the Year		(20.19)
	Total Comprehensive Income for the Year (IX+X)		58.41
	Net Profit attributable to :		
(a)	Owner of the Company		92.44
(b)	Non-Controlling Interest		(13.84)
	Other Comprehensive Income attributable to:		
(a)	Owner of the Company		(20.19)
(b)	Non-Controlling Interest		-
	Total Comprehensive Income attributable to:		
(a)	Owner of the Company		72.25
(b)	Non-Controlling Interest		(13.84)
XI	Earnings Per Share (Face Value of Rs. 1/- each)		
	- Basic & Diluted	31	0.02

Corporate Information & Material Accounting Policies

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached.

For Mistry & Shah LLP
Chartered Accountants
FRN: W-100683

Malav Shah
Partner
M. No. 117101

Place: Ahmedabad
Date: 26th May, 2025

UDIN: 25117101BMLWP16486

For and on behalf of Board of
Axita Cotton Limited

Nitinbhai Patel
Chairman cum Managing Director
DIN: 06626646

Harsh Shah
Chief Finance Officer

Place: Kadi, Mahesana
Date: 26th May, 2025

Kushal Patel
Managing Director
DIN: 06626639

Shyamsunder Panchal
Company Secretary

CONSOLIDATED STATEMENT OF CASHFLOWFOR THE YEAR ENDED ON MARCH 31, 2025

Particulars	(Rs. in Lakhs) Year Ended March 31, 2025
Cash Flow from Operating Activities	
Profit before Taxes	110.47
Amount Transferred to Reserve	-
Adjustments for:	
Depreciation & amortization	118.79
Interest Income on Fixed deposits	(25.43)
Interest Income of Loans	(7.74)
Profit on Derecognition of Security Deposits	(7.97)
Profit on Derecognition of Lease	(62.29)
Provision for Expected Credit Loss	(2.57)
Gain on Investments measured through fair value through profit & loss	(46.90)
Finance Cost	64.21
Lease Interest	29.68
Loss on Writing off Prepaid rent expenses	7.35
Gratuity Expenses	8.64
Operating Profit before Working Capital Changes	186.24
Changes in working capital:	
(Increase)/Decrease in Inventory	1,819.29
(Increase)/Decrease in Trade Receivable	628.70
(Increase)/Decrease in Other Financial Assets	0.37
Decrease/(Increase) in Other Current assets	1522.09
Increase/(Decrease) in Trade payable	836.59
Increase/(Decrease) in Other Financial Liabilities	0.72
(Decrease)/Increase in Other Current liabilities	(119.16)
(Decrease)/Increase in Current Provisions	(60.87)
Cash generated from Operations	4,813.97
Income Taxes Paid	332.86
Net Cash Flow from Operating Activities(A)	4,481.11
Cash Flow from Investing Activities	
Interest Received	20.21
Acquisition of Property, Plant and Equipment and Intangible Assets	(151.98)
Acquisition of Right of use Assets	(106.04)
Purchases of Investments	(1,058.35)
Sales of Investments	295.11
Investments in Fixed Deposits	(6,317.41)
Redemption of Fixed Deposits	6,117.00
Security Deposit refunded	22.84
Security Deposit Given	(1.81)
Net Cash Flow from Investing Activities(B)	(1,180.43)
Cash Flow from Financing Activities	
Current Financial Borrowing	(1,872.02)
Issue of Loans	(656.33)
Proceeds from issue of Loans	2.18
Payment of Lease Liabilities	(61.74)
Increase in Lease Liabilities	103.77
Issue of Equity Share Capital	1.00
Dividend Paid	(260.15)
Finance Cost	(64.21)
Net Cash Flow from Financing Activities (C)	(2,807.50)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	493.18
Cash and Cash Equivalents at the beginning of the period	576.97
Cash and Cash Equivalents at the end of the period	1,070.15
Notes to Statement of Cash Flows	
Cash and cash equivalent includes:	
Cash on Hand	21.60
Fixed deposits with banks with original maturity of less than three months	0.75
Balances with banks / financial institutions	1,047.80
Total Cash and Cash Equivalents	1,070.15

For Mistry & Shah LLP
Chartered Accountants
FRN: W-100683

Malav Shah
Partner
M. No. 117101
UDIN: 25117101BMLWP16486

Place: Ahmedabad
Date: 26th May, 2025

For and on behalf of Board of
Axita Cotton Limited

Nitinbhai Patel
Chairman cum Managing Director
DIN: 06626646

Harsh Shah
Chief Finance Officer
Place: Kadi, Mahesana
Date: 26th May, 2025

Kushal Patel
Managing Director
DIN: 06626639

Shyamsunder Panchal
Company Secretary

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

Note 1 – Corporate Information

The Consolidated Financial Statements comprise financial statements of “Axita Cotton Limited” (“the Company”) and its subsidiary (KPR Sports and Media Private Limited) (collectively referred to as “the Group”) for the year ended 31st March, 2025.

The Company is a listed entity incorporated in India. The registered office of the Company is located Survey No. 324, 357, 358, Borisana, Kadi - Thol Road, Kadi, Mahesana - 382715, Gujarat, Bharat.

The Company has a subsidiary- KPR Sports and Media Private Limited (**KPR**) which is incorporated in India. KPR has the license to operate a **Gujarat Super League** (“GSL”) franchise “Saurashtra Spartans” and Polo Premier league (‘PPL’) franchises “**Mumbai Mustang**” and “**Delhi Daredevils**”.

The Financial Statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the Group. The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 26th May, 2025.

Note 2 – Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Financial Statements. Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1. Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for Certain Financial Assets and Liabilities (including derivative instruments) which have been measured at fair value amount

The Financial Statements of the Group have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Group follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Group’s Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs (00,000), except when otherwise indicated.

2. Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realization/ settlement in cash and cash equivalents thereagainst.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of furniture and fixtures which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortization, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortized using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

The Group assesses if useful life of an intangible asset is finite or indefinite. A summary of amortization/depletion policies applied to the Group's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortization / Depletion
Computer Software	10 Years
Franchise	Over the term franchise agreement

The amortization period and the amortization method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Inventory

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of byproducts which are valued at net realizable value.

Cost of finished goods, work-in-progress and raw materials are determined on First in First Out (FIFO) basis.

(f) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate,

the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(g) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(h) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period

(i) Revenue Recognition

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Other operating income is accounted on accrual basis as and when the right to receive arises. Interest income is recognised using effective interest rate (EIR) method. Dividend income is recognized, when the right to receive the dividend is established by the reporting date. Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

Income from franchisee rights is recognised when the rights to receive the payments is established as per the terms of the agreement entered with Gujarat State Football Association ("GSFA") and Khyati Multimedia Entertainment Ltd ("KMEL"). Revenue is recognised as per the information provided by GSFA / KMEL or as per Management's estimate in case the information is not received. The revenue is allocated on a pro-rata basis to number of matches played during the year as against the total number of matches for the season / tournament. Income from sponsorship fees is recognised on completion of terms of the sponsorship agreement. Income from sale of tickets is recognised on conclusion of the matches for which tickets are sold and with the relevant terms of the agreement. The Group reports revenues net of discounts offered on sale of tickets. Prize money is recognised when right to receive payment is established.

(j) Financial Instruments

I. Financial Assets

Purchase and sale of Financial Assets are recognized using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Group has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any). All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments is recognized in Statement of Profit and loss when the Group's right to receive payment is established. The investments in preference shares with the right to surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI. Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL)

except where the Group, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI). The Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II. Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

III. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognized in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash Flow Hedge

The Group designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognized asset or liability or forecast cash transactions.

IV. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Group's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(a) Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortized over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

(b) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(c) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(d) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 40 of financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025
(a) Equity Share Capital

		(Rs. in Lakhs)
Particulars		As at March 31, 2025
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares of Rs. 1/- each fully paid up		
Balance at the beginning of the reporting period		2,608.78
Changes due to prior period errors		-
Restated Balance at the Beginning of the Reporting Period		2,608.78
Changes in equity share capital during the year		
Less: Buy Back during the year		-
Add : Bonus Shares issued during the year		868.94
Balance at the End of the Reporting Period		3,477.73

(b) Other Equity

Particulars	Retained Earnings	Other Comprehensive Income		
		Cash Flow Hedging Reserve	Actuarial Gain /(loss)	Fair Value Gain / (Loss) on Investment
Balance as at April 1, 2024	3,847.58		-	
Restatement of prior year classification*	(24.43)	-	24.43	-
Profit for the year	92.53	-	-	-
Other comprehensive income, net of tax	-	10.60	(10.29)	(20.50)
Dividend Paid	(260.88)	-	-	-
Bonus Issue	(868.94)	-	-	-
Total Comprehensive income for the year	(1,061.72)	10.60	14.14	(20.50)
Balance as at March 31, 2025	2,785.86	10.60	14.14	(20.50)

Nature and purpose of reserves: -

1. Retained earnings - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.

* During the current year, the Company identified that certain items of other comprehensive income (Actuarial Gain / (Loss)) were incorrectly classified under Retained Earnings in the previous financial year. The error has been corrected by restating each of the affected financial statement line items for the prior year. The adjustment reduced opening retained earnings by Rs. 24.43 Lakhs, representing Actuarial Gain / (Loss) and increased the Other comprehensive reserve, representing Actuarial Gain / (Loss) under Other Equity by the same amount.

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached

NOTE 3
(Rs. in Lakhs)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at April 1, 2024	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
(a) Property, Plant & Equipment										
Computer & Printer	41.01	4.31	-	45.32	20.98	13.38	-	34.36	10.96	20.03
Factory & Building	151.55	-	-	151.55	66.25	9.10	-	75.35	76.20	85.30
Freehold Land	86.21	-	-	86.21	-	-	-	-	86.21	86.21
Plant & Machinery	303.97	42.39	-	346.36	219.17	16.56	-	235.73	110.63	84.80
Motor Vehicles	51.73	-	-	51.73	37.61	4.13	-	41.74	9.99	14.12
Furniture	75.90	1.96	-	77.86	30.51	6.65	-	37.16	40.70	45.39
Office Equipments	41.66	1.32	-	42.98	15.56	4.86	-	20.42	22.56	26.10
Total	752.03	49.98	-	802.01	390.08	54.68	-	444.76	357.25	361.95
(b) Intangible Assets										
Software	7.52	-	-	7.52	3.97	1.09	-	5.06	2.46	3.56
Franchisee - Delhi Daredevils	-	51.00	-	51.00	-	5.10	-	5.10	45.90	-
Franchisee- Mumbai Mustang	-	51.00	-	51.00	-	5.10	-	5.10	45.90	-
Total	7.52	102.00	-	109.52	3.97	11.29	-	15.26	94.26	3.55

NOTE 4
(Rs. in Lakhs)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at April 1, 2024	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Additions During the Year	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
<u>Right of Use Assets</u>										
Building (Rannade House)	650.31	95.34	650.31	95.34	126.46	51.77	174.75	3.48	91.85	523.85
Building (Mumbai Office)	-	10.70	-	10.70	-	1.05	-	1.05	9.65	-
Total	650.31	106.04	650.31	106.04	126.46	52.82	174.75	4.53	101.51	523.85

Note 5**Non Current Financial Assets: Investments****(a) Investments in Mutual Funds****(Rs. in Lakhs)**

Name of the Mutual Fund	As on 31-03-2025		As on 31-03-2024		Quoted / Unquote d	Partly Paid/ Fully paid	As On 31/03/2025	As On 31/03/2024	Measure d as at Cost/Am ortised Cost / FVTOCI /FVTPL
	Units	NAV	Units	NAV					
Aditya Birla Sun life Nifty Next 50 Index Fund - INF209KB12G9	16,447.09	15.24	-	-	Quoted	Fully Paid	2.51	-	FVTPL
Edelweiss Midcap Fund - INF843K01013	2,783.58	89.85	-	-	Quoted	Fully Paid	2.50	-	FVTPL
Motilal Oswal Nifty India Defence Index Fund - INF247L01CV7	30,704.58	8.34	-	-	Quoted	Fully Paid	2.56	-	FVTPL
Quant Small Cap Fund - INF966L01AA0	1,077.97	229.31	-	-	Quoted	Fully Paid	2.47	-	FVTPL
L57G SBI Overnight Fund Reg Growth - INF200K01LQ9	253.66	4,100.14	-	-	Quoted	Fully Paid	10.40	-	FVTPL
Total							20.44		
Aggregate Cost							20.00		

(b) Investments in AIFs**(Rs. in Lakhs)**

Name of the AIF	As on 31-03-2025		As on 31-03-2024		Quoted / Unquote d	Partly Paid/ Fully paid	As On 31/03/2025	As On 31/03/2024	Measure d as at Cost/Am ortised Cost / FVTOCI /FVPL
	Nos.	NAV	Nos.	NAV					
Aarth.AIF Growth Fund	3,01,976.71	123.39-	-	-	Unquoted	Fully Paid	372.61-		FVTOCI
Total							372.61		
Aggregate Cost							400.00		

Current Financial Assets: Investments
(a) Investments in Equity Instruments

(Rs. in Lakhs)

Name of the Body Corporate	Subsidiaries/ Associates / Joint Associate/ Structured Entities/Other Entities	As on 31-03-2025		As on 31-03-2024		Quoted / Unquoted	Partly Paid/ Fully paid	As On 31/03/2025	As On 31/03/2024	Measured as at Cost/Amortised Cost / FVTOCI /FVTPL
		Nos.	Face Value	Nos.	Face Value					
Den Networks Ltd	Other Entities	45,000.00	10.00	-	-	Quoted	Fully Paid	14.03	-	FVTPL
Garden Reach Shipbuilders & Engineers Ltd.	Other Entities	392.00	10.00	-	-	Quoted	Fully Paid	6.61	-	FVTPL
Indian Phosphate Ltd.	Other Entities	75,600.00	10.00	-	-	Quoted	Fully Paid	34.17	-	FVTPL
Innovana Thinklabs Ltd.	Other Entities	19,890.00	10.00	-	-	Quoted	Fully Paid	59.06	-	FVTPL
Megastar Foods Ltd.	Other Entities	72,450.00	10.00	-	-	Quoted	Fully Paid	141.14	-	FVTPL
S D Retail Ltd.	Other Entities	40,000.00	10.00	-	-	Quoted	Fully Paid	37.24	-	FVTPL
Anya Polytech & Fertilizers Ltd.	Other Entities	20,000.00	2.00	-	-	Quoted	Fully Paid	4.35	-	FVTPL
B.R.Goyal Infrastructure Ltd.	Other Entities	7,000.00	10.00	-	-	Quoted	Fully Paid	7.57	-	FVTPL
Capital Numbers Infotech Ltd.	Other Entities	4,000.00	10.00	-	-	Quoted	Fully Paid	6.41	-	FVTPL
Delta Autocorp Ltd	Other Entities	2,000.00	10.00	-	-	Quoted	Fully Paid	1.38	-	FVTPL
Inventurus Knowledge Solutions Ltd.	Other Entities	154.00	1.00	-	-	Quoted	Fully Paid	2.35	-	FVTPL
Rajesh Power Services Ltd.	Other Entities	8,000.00	10.00	-	-	Quoted	Fully Paid	75.40	-	FVTPL
Welspun Speciality Solution Ltd	Other Entities	5.00	6.00	-	-	Quoted	Fully Paid	0.00	-	FVTPL
Total Carrying amount of quoted investments								389.71	-	
Aggregate Cost of quoted investments								399.50	-	

Note 6

LOANS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	
	Current	Non- Current
(Unsecured, considered good)		
Loans and Advances to Employees*	13.33	0.74
Loans and Advances to NBFCs**	5,71.92	81.61
Total	585.25	82.35

* The Company has provided interest-free loans to certain employees for personal purposes. These loans are unsecured and recoverable in instalments through salary deductions over agreed periods. The aggregate outstanding balance as at the reporting date is Rs. 14,06,967.84. These loans are considered to be at arm's length and do not carry any specific repayment terms beyond internal policy norms.

** During the year, the Company has advanced **two loans** to Jain Finscap Pvt. Ltd., a registered Non-Banking Financial Company (NBFC),

Loan 1 Amounting to Rs. 5,00,00,000 having interest rate 13% p.a. is repayable in a single instalment on 3rd April, 2025 and is secured by the Following

- An irrevocable and unconditional Personal Guarantee executed by the Borrower or a third-party guarantor in favour of the Lender, in a form and manner acceptable to the Lender ("Personal Guarantee Deed");
- Post-dated cheques and undated cheques (UDCs) issued by the Borrower to the Lender against the Loan Amount;
- Any additional security or collateral, as may be required by the Lender, to maintain the security margin envisaged under this Agreement.

Loan 2 Amounting to Rs. 1,50,00,000 having interest rate 18% p.a is repayable as per the mutually agreed repayment schedule over a longer term The Loan shall be secured by the personal guarantee of the directors of Jain Finscap Pvt. Ltd. In the event of default, the Lender shall have the right to enforce the personal guarantee and recover the outstanding Loan Amount from the personal assets of the guarantors. As additional security, the Borrower shall provide three undated signed cheques at the time of disbursement of the loan

Note 7

OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	
	Current	Non Current
Deposits	202.09	103.55
Other Receivables	0.43	-
Derivative Financial Assets	14.16	-
Total	216.68	103.55

Note 8

DEFERRED TAX ASSETS / (LIABILITIES) (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2025
Property, plant and equipment and intangible assets	(0.50)
Lease Liabilities	0.55
Employee Benefits - Gratuity	11.38
Expected Credit Loss	5.18
Rent Deposits	(0.13)
Fair Value Gain/(Loss) : Investments measured through fair value through profit & loss	2.14
Fair Value Gain/(Loss) : Investments measured through fair value through OCI	6.88
Cash Flow hedging	(3.56)
Disallowance U/s 43B(h)	2.01
Carried Forward losses	18.06
Deferred Tax Assets / (Liabilities) (Net)	42.00

(a) Deferred tax balances and movement for the year ended March 31, 2025

Particulars	Balance as on April 1, 2024	Recognised in profit or loss	Recognised in OCI	Balance as on March 31, 2025
Deferred Tax Assets / (Liabilities)				
Property, plant and equipment and intangible assets	2.90	(3.40)	-	(0.50)
Lease Liabilities	11.21	(10.66)	-	0.55
Employee Benefits - Gratuity	5.74	2.17	3.46	11.38
Expected Credit Loss	5.82	(0.65)	-	5.18
Rent Deposits	(0.12)	(0.01)	-	(0.13)
Fair Value Gain/(Loss) : Investments measured through fair value through profit & loss	-	2.14	-	2.14
Fair Value Gain/(Loss) : Investments measured through fair value through OCI	-	-	6.89	6.88
Cash Flow hedging	-	-	(3.56)	(3.56)
Disallowance U/s 43B(h)	-	2.01	-	2.01
Carried Forward losses	-	18.06	-	18.06
Deferred Tax Assets / (Liabilities) (Net)	25.56	9.66	6.79	42.00

(b) Tax expenses Amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025
Current tax	
Current tax	41.53
Total - A	41.53
Deferred Tax	
Deferred tax expenses / (income) - net	
In respect of current year, origination and reversal of temporary differences	(9.66)
Total - B	(9.66)
Tax expenses for the year (A + B)	31.87

(c) Tax expenses recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2025
Unrealized gain on Equity instruments	6.89
Cash Flow hedging reserve	(3.56)
Remeasurement of post-employment benefit obligations	3.46

(d) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended March 31, 2025
Accounting profit before income tax expenses	110.47
Tax expenses at statutory tax rate of 25.168% (Previous Year 25.168%)	27.80
Tax effects of amounts which are not deductible (taxable) in calculating the taxable income:	
Items having no tax consequences (including Chapter VI Deductions)	4.07
Tax expenses at effective income tax rate	31.87

Note 9
INVENTORIES

Particulars	(Rs. in Lakhs) As at March 31, 2025
Raw Material	-
Finished Goods	96.88
Total	96.88

* For Valuation- Refer Material accounting policies

Note 10**CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES****(Rs. in Lakhs)**

Particulars	As at March 31, 2025
Considered good – unsecured	3,214.18
Less: Provisions for Expected Credit Losses	(18.06)
Total	3,196.12

Note 10(a)**Ageing Schedule for Trade receivables**

March 31, 2025			Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed	Trade	Receivables-	1,290.29	1,900.06	0.05	4.14	1.58	-	3,196.12
Considered good									
Disputed	Trade	Receivables-		-	-	1.53	16.03	0.50	18.06
considered good									
Total			1,290.29	1,900.06	0.05	5.67	17.61	0.50	3,214.18
Less: Allowance for bad and doubtful debts			-						18.06
Total Trade Receivables									3,196.12

Note 11**CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS****(Rs. in Lakhs)**

Particulars	As at March 31, 2025
Balance with banks	1,045.84
Cash on hand	21.60
Earmarked Balance with bank	1.96
Fixed deposits with banks with original maturity of less than three months	0.75
Total	1,070.15

Note 12**OTHER CURRENT ASSETS****(Rs. in Lakhs)**

Particulars	As at March 31, 2025
Balance with Share Brokers	18.47
Balances with Government Authorities	365.39
Advance to Vendors	570.33
Prepaid Expenses	11.89
Total	966.08

Note 13
EQUITY SHARE CAPITAL

		(Rs. in Lakhs)
Particulars		As at March 31, 2025
Authorised Share Capital		
50,00,00,000 (as at March 31, 2025 : 50,00,00,000) (as at March 31, 2024 : 50,00,00,000) Equity shares of Rs. 1/- each		5,000.00
		5,000.00
Issued, Subscribed and Fully Paid-Up Share Capital		
34,77,72,501 (as at March 31, 2025 : 34,77,72,501) (as at March 31, 2024 : 26,08,78,008) Equity shares of Rs. 1/- each		3,477.73
		3,477.73

(i) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period:

Outstanding at the beginning of the year	26,08,78,008
Less: Buy Back during the year	-
Add : Bonus Shares issued during the year	8,68,94,493
Outstanding at the end of the year	34,77,72,501

(ii) Terms/Rights attached to Equity Shares:

The Company has only one class of shares viz. equity shares having a par value of Re. 1/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the Company and each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended 31 March, 2025, the amount of Final dividend per share recognised as distribution to equity shareholders is Rs. 0.10 per share.

(iii) Details of Shareholders holding more than 5% equity shares

Name of shareholders		As at March 31, 2025
Kushal Nitinbhai Patel	Nos.	3,62,45,829
	% Holding	10.42%
Nitinbhai Govindbhai Patel	Nos.	9,21,70,376
	% Holding	26.50%

(iv) Details of shares held by Promoters / Promoters Group:

Name of Shareholders		As at March 31, 2025
Kushal Nitinbhai Patel	Nos.	3,62,45,829
	% Holding	10.42%
	% Change	-24.29%
Nitinbhai Govindbhai Patel	Nos.	9,21,70,376
	% Holding	26.50%
	% Change	3.44%
Amitkumar Govindbhai Patel	Nos.	53,44,000
	% Holding	1.54%
	% Change	0.00%
Gitaben Nitinbhai Patel	Nos.	1,15,98,241
	% Holding	3.34%
	% Change	0.00%
Gitaben Amitbhai Patel	Nos.	80,000
	% Holding	0.02%
	% Change	0.00%

Name of Shareholders		As at March 31, 2025
Pooja Kushal Patel	Nos.	3,63,146
	% Holding	0.10%
	% Change	0.00%
Krunalbhai Girishkumar Patel	Nos.	5333
	% Holding	0.00%
	% Change	0.00%
Hemant Chandrakantbhai Patel	Nos.	17
	% Holding	0.00%
	% Change	0.00%
Lilavati Chandrakant Patel	Nos.	17
	% Holding	0.00%
	% Change	0.00%

(v) Bonus shares, Buy back of shares & Other information:

On September 23, 2024 on approval of Board of Directors at their Meeting, the Company has allotted 8,68,94,493 bonus shares of Re. 1/- each (fully paid up) in the proportion of 1 Bonus Shares for every 3 fully paid up Equity Shares to eligible shareholders, whose names appeared in the Register of Members as on September 20, 2024, being the record date fixed for this purpose. in accordance with approval received from the Members through the Postal Ballot on September 11, 2024, result of which was declared on September 12, 2024. The said Bonus Shares shall rank pari passu in all respects with the existing Equity Shares of the Company. As a result of the Bonus issue, the paid-up capital of the Company stands increased to Rs. 34,77,72,501 from Rs. 26,08,78,008. Consequent to the above increase in paid up capital. the earnings per share (Basic and Diluted) have been adjusted for all periods presented.

Note 14

OTHER EQUITY

Particulars	(Rs. in Lakhs) As at March 31, 2025
Capital redemption reserve	-
Retained earnings	2,785.77
Other comprehensive income	4.24
Total	2,790.01
Capital redemption reserve	
Opening balance - Capital redemption reserve	-
Add: Amount transferred to capital redemption reserve from retained earnings	-
Less: Utilised during the year	-
Closing balance - Capital redemption reserve	-
Retained Earnings	
Opening Balance - Retained Earnings	3,847.58
Restatement of prior year classification	(24.43)
Add:	
Profit during the period	92.44
Amount transferred to capital redemption reserve upon buy back of equity shares	-
Buy back of shares	-
Buyback distribution tax	-
Transaction cost towards buyback of equity shares	-
Bonus Issue and Related expense	(868.94)
Dividend	(260.88)
Other comprehensive income, net of tax	-
Closing balance - Retained Earnings	2,785.77
Other comprehensive income	
Restatement of prior year error	24.43
Other comprehensive income, net of tax	(20.19)
Closing balance - Other comprehensive income	4.24

**Note 15
LEASE LIABILITIES**
(Rs. in Lakhs)

Particulars	As at March 31, 2025	
	Current	Non-Current
Lease Liabilities	6.60	94.91
Total	6.60	94.91

Refer Note 35 For Additional Disclosers

**Note 16
PROVISIONS**
(Rs. in Lakhs)

Particulars	As at March 31, 2025	
	Current	Non-Current
Provision for employee benefits*	19.00	26.21
Provision for expense	14.54	-
Total	33.54	26.21

* Refer Note 36 For Additional Disclosers

**Note 17
CURRENT FINANCIAL LIABILITIES: BORROWINGS**
(Rs. in Lakhs)

Particulars	As at March 31, 2025	
Secured loans from Banks**		
Loans Repayable on Demand		-
Unsecured loans from Related Party***		
Loans From Directors		100.00
Total		100.00

Terms of repayment, security and interest are as follows:

** Secured Loans comprise cash credit from State Bank of India is secured by hypothecation of current assets of the Company including stock of raw material, work in process, finished goods, stores & spares, book debts, all other current asset and entire plant and machineries of the Company.

** Secured Loans comprise cash credit from State Bank of India is secured by way of collateral security in the form of industrial non agriculture land together with construction of factory standing thereon bearing (i) Survey No. 357, Paiki western side admeasuring about 3901 sq. mt., together with the construction of factory thereon, of Mouje; Borisana, TA. Kadi, Dist. Mehsana. (ii) Survey No. 358, Paiki western side admeasuring about 3428 sq. mt., together with the construction of factory thereon, of Mouje; Borisana, TA. Kadi, Dist. Mehsana. (iii) Survey No. 417, Paiki western side admeasuring about 2632 sq. mt., together with the construction of factory thereon, of Mouje; Borisana, TA. Kadi, Dist. Mehsana.

** Secured Loans comprise cash credit from State Bank of India is secured by way of Personal Gurantee of Nitinbhai Govindbhai Patel and Mr. Kushal Nitinbhai Patel.

***Unsecured Loans from Directors comprises of Interest free loans repayable on demand. This has been diclosed under Related Party Transaction as per Ind AS - 24

**Note 18
CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES**
(Rs. in Lakhs)

Particulars	As at March 31, 2025	
Total outstanding dues of micro enterprises and small enterprises		220.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		957.19
Total		1,177.23

Note 18(a)**Trade Payables -Total outstanding dues of Micro & Small Enterprises**

Particulars	As at March 31, 2025
b. Principal & Interest amount remaining unpaid and due as at year end	
Principal Amount	220.04
Interest	-
c. Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-
e. Interest accrued and remaining unpaid as at year end	-
f. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-
Total	220.04

Note 18 (b)**Ageing Schedule for MSME and other Trade payables**

March 31, 2025	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	49.56	161.18	6.63	2.67	-	220.04
(ii) Others	-	508.39	302.07	0.68	144.29	1.76	957.19
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	557.95	463.25	7.31	146.97	1.76	1,177.23

Note 19**FINANCIAL LIABILITIES: OTHERS****(Rs. in Lakhs)**

Particulars	As at March 31, 2025	
	Current	Non- Current
Dividend payable	1.95	-
Total	1.95	-

Note 20**OTHER CURRENT LIABILITIES****(Rs. in Lakhs)**

Particulars	As at March 31, 2025
Advance from customers	1.13
Statutory liabilities	10.43
Total	11.56

**Note 21
REVENUE FROM OPERATIONS**

		(Rs. in Lakhs)
Particulars		For the year ended March 31, 2025
Revenue from Contracts with Customers		
A. Sales of products		
Bales		
Domestic- Bales		55,664.18
Export- Bales		-
Yarn		
Domestic- Yarn		7,257.07
Export- Yarn		-
Others		
Domestic - Kapasiya		1,020.17
IREC		5.02
Export - Sesame Seeds		893.63
Sale of products (Net)		64,840.07
B. Other operating revenue (i)		
Brokerage Income		-
Settlement Income		402.41
Duty Drawback income		1.33
RODTEP Income		2.06
Interest Equalization income		-
Other Operating Revenue		25.71
Total other operating revenue		431.51
Total Revenue from Operations		65,271.58

(i)Details of government grants recorded in the books of accounts:

Duty Drawback income	1.33
RODTEP Income	2.06

**Note 22
OTHER INCOME**

		(Rs. in Lakhs)
Particulars		For the year ended March 31, 2025
Interest Income:		
Interest on FDRs		25.43
Interest on Loans		7.74
Interest on Other		15.15
Net foreign exchange Gain/(Loss)		(9.01)
Insurance claim received		45.13
Fair Value Gain / (Loss):		
Investments measured through fair value through profit & loss*		46.90
Other non-operating income		3.38
Total		134.72

* Includes realised gain on sale of investment of Rs. 56.25 Lakhs (March 31,2024: Nil)

Note 23**COST OF MATERIAL CONSUMED**

		(Rs. in Lakhs)
Particulars		For the year ended March 31, 2025
Raw Material		
Opening Stock		93.70
Add:		
Purchases		3,295.03
Less:		
Closing Stock		-
Total		3,388.73

Note 24**PURCHASES OF STOCK-IN-TRADE**

		(Rs. in Lakhs)
Particulars		For the year ended March 31, 2025
Bales		50,381.97
Yarn		7,299.71
Settlement Exp		187.68
IREC- Purchase		4.87
Seasame Seeds		820.46
Total		58,694.69

Note 25**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE**

		(Rs. in Lakhs)
Particulars		For the year ended March 31, 2025
Opening Stock		
Finished Good - Opening		1,822.47
		1,822.47
Less: Closing Stock		
Finished Good - Closing		(96.88)
		(96.88)
(Increase) / Decrease in Inventories		1,725.59

Note 26**EMPLOYEE BENEFITS EXPENSE**

		(Rs. in Lakhs)
Particulars		For the year ended March 31, 2025
Salaries and wages		240.54
Contribution to provident and other funds		0.90
Gratuity Expenses		8.64
Staff welfare, recruitment and training expenses		21.23
Total		271.31

Note 27
FINANCE COSTS

		(Rs. in Lakhs)
Particulars		For the year ended March 31, 2025
Interest on borrowings		
- From Bank (Secured Loan)		43.26
Interest on lease liabilities		29.68
Other borrowing costs		12.60
Bill Discounting Charges		3.65
Interest – Others		4.78
Total		93.97

Note 28
OTHER EXPENSES

		(Rs. in Lakhs)
Particulars		For the year ended March 31, 2025
Franchisees Expenses		
Franchisees Fees		25.00
Franchisees Related Expenses		1.35
Manufacturing Expenses		
Labour Charges		5.20
Power Charges		18.22
Indirect Manufacturing Expenses		
Brokerage Exp.		216.81
Carrying and Late Lifting Charges		72.87
Certification Charges		5.75
Custom & Clearing Charges		29.08
Ginning and Pressing Expense		11.18
Transportation Expense		170.97
Administrative and Selling and Marketing Expenses		
Advertisement Expense		22.53
Auditor Remuneration		8.03
Bad Debts		209.18
Bank Charges		1.81
Consultancy and Professional charges		21.00
CSR Expenses		46.98
Donation		1.31
Inspection Charges		0.20
Insurance Expenses		16.06
Other Expenses		27.91
Printing, Stationary, Postage & Telephone Expenses		2.44
Provisions for ECL		(2.57)
Repairs & Maintenance		4.40
Registration and Membership Expenses		7.55
Rent, Rates & Taxes		16.85
ROC Charges		15.26
SME Expense		67.18
Sponsorship expense		22.23
Testing Expense		10.74
Travelling, Conveyance & Petrol Expenses		17.49
Total		1,073.01

Particulars	For the year ended March 31, 2025
Note (i): Payment to Auditors	
(a) For Statutory Audit	6.30
(b) For Tax Audit	-
(c) For Certification	0.40
(d) For Consultancy	1.33
Total	8.03

Note (ii): Corporate social responsibility expenses

Gross amount required to be spent by the Company during the year	46.98
Previous Year Excess Amount spent	-
Amount approved by the Board to be spent during the year	47.44
Amount spent during the year on:	
(a) Construction/acquisition of any asset	-
(b) On purposes other than (a) above	47.44
Total amount spent during the year	47.44
Current Year Excess Amount spent	0.46
Total of Previous Year's shortfall	Not applicable
Reason for shortfall	Not applicable
Nature of Activities	For Health & Education activities

Note 29**EXCEPTIONAL ITEMS****(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2025
Gain / (Loss) on Modification of lease liabilities	70.26

This gain has been classified as an exceptional item in the financial statements in accordance with Ind AS 1 - Presentation of Financial Statements, as it is significant in amount and non-recurring in nature.

Note 30**Components of other comprehensive income**

Particulars	For the year ended March 31, 2025
(A) Items that will not be reclassified to statement of Profit and Loss	
Remeasurement of Defined benefit plans	
Actuarial gains/ (loss)	(13.75)
Income Tax benefits / (Expense)	3.46
Unrealized gain on Equity instruments	
Unrealised gains (losses)	(27.39)
Income Tax benefits / (Expense)	6.89
(B) Items that will be reclassified Subsequently to statement of Profit and Loss	
Cash Flow hedging reserve	
Unrealised gains (losses)	14.16
Net Gain reclassified into statement of profit and loss on occurrence of hedged transactions	-
Income Tax benefits / (Expense)	(3.56)

Note 31
EARNINGS PER SHARE (EPS)

		(Rs. in Lakhs)
Particulars		For the year ended March 31, 2025
Profit/(Loss) after tax attributable to equity shareholders (Rs. in Lakhs)		78.60
Weighted average No. of ordinary equity share for Basic/Diluted EPS		34,76,72,501.00
Basic/ Diluted EPS (Rs.)		0.02

Note 32
Disclosure pursuant to Ind AS 103 "Business Combination"
(a) Acquisition of KPR Sports and Media Private Limited

- (i) On June 29, 2024, the group has acquired further 55% stake in KPR Sports and media Private Limited. It operates in the sports and multimedia segment.
- (ii) Assets acquired and Liabilities recognised on the date of acquisition are as follow:

		(Rs. in Lakhs)
Particulars		Amount
(I) Assets		
Current assets		
Deferred tax assets		-
Cash and Bank balances		9.87
Other current assets		98.53
Total Assets		108.40
(II) Liabilities		
Current Liabilities		
Borrowings		103.80
Trade payable		0.02
Provisions		7.50
Other current Liabilities		7.60
Total Liabilities		118.92
Net Assets acquired		(10.52)

(iii) Calculation of Goodwill:

		(Rs. in Lakhs)
Particulars		Amounts
Purchase consideration paid in cash for 55% stake (A)		0.55
Fair valuation of Remaining 45% stake (B)		(4.73)
Total (C=A+B)		(4.18)
Less: Fair value of net assets acquired		(10.52)
Goodwill		6.34

- (iv) Goodwill is attributable to future growth of business out of synergies from this acquisition and assembled workforce. The goodwill is not deductible for income tax purposes.
- (v) The Company has not generated any revenue and loss after tax from the date of acquisition till March 31, 2025 is Rs. 42.24 lakhs.

Note 33**OTHER STATUTORY INFORMATION**

- (vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- (vii) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- (x) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (xi) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xiii) Immovable Properties owned by the company on its name, and further for immovable properties taken on lease, lease agreements are executed with Lessor.
- (xiv) Borrowings are secured based on working capital of the Company and hence, the Company is required to submit monthly financial document such as working capital etc. Further, the borrowings have been utilised for the purpose for which the same is obtained. The Monthly Returns or the Current Assets Statements filed by the company with the Bank are in the agreement with the books of accounts.
- (xv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xvi) The Company did not have any scheme of arrangement / amalgamation executed in past wherein the accounting is not in compliance with the applicable accounting principles.
- (xvii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- (xviii) The Company has given loan to employees with the terms being repayable on demand or without repayment terms.
- (xix) Contingent liabilities, Capital commitments and Contingent assets as on the reporting dates are Nil.
- (xx) Previous years' figures have been regrouped and rearranged wherever necessary to comply with requirement of Ind AS.

Note 34
SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the respective Company's Board of Directors to make decisions about resources to be allocated to the segments and assess their performance. The Board of Directors is considered to be the Chief Operating Decision Maker ('CODM') within the purview of Ind AS 108 - Operating Segments.

The Group has classified its operations primarily into two reportable segments viz., Textile, and Sports based on 'Management Approach' as defined in Ind-AS 108. These segments offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the reportable segments, the respective Company's Board of Directors reviews internal management reports on atleast a quarterly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the respective Company's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Note 34(a)		(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2025			Total
	Textile	Sports		
External Revenue	65,271.58	-		65,271.58
Inter-segment Revenue	-	-		-
Total	65,271.58	-		65,271.58
Segment results before other income, finance costs and tax	109.28	(51.08)		58.20
Un-allocable expenses (net)	-	-		-
Operating income				58.20
Less: Finance costs				93.97
Add: Other Income (net)				134.72
Profit before tax				98.95
Less: Tax expenses				31.87
Profit for the Year				67.08

Note 34(b)

Particulars	For the year ended March 31, 2025			Total
	Textile	Sports		
Segment assets	7,635.82	143.39		7,779.21
Unallocable Assets	-	-		-
Total Assets	7,635.82	143.39		7,779.21
Segment Liabilities	1,351.20	184.41		1,535.61
Unallocable Liabilities	-	-		-
Total Liabilities	1,351.20	184.41		1,535.61
Capital Employed (Segment Assets - Segment Liabilities)				6,243.60
Other information:				
Capital Expenditures	49.98	102.00		151.98
Depreciation and Amortisation	108.59	10.20		118.79

Note 34(c)**Geographical Information**

The geographical information analyses the Group's revenues and non-current assets by the Company's country of domicile and overseas.

The company does not have any assets outside India hence, In presenting the geographical information, segment revenue has been determined based on the geographical location of the customers.

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025
Revenue from Contract with Customers	
- India	63,946.44
- Others	893.63

Information about major customers:

The revenues of Rs. 63946.44 lakhs arising from the India includes Rs. 15180.40 lakhs representing revenue of more than 10% of the total revenue of the Company is from One customer.

The revenues of Rs. 893.63 lakhs arising from the Outside of India is from One customer.

Note 35**LEASES**

During the Year, the Company cancelled its lease agreement for its corporate office (Ground, Second and Third floor) located at Rannade House, Opp. Sankalp Grace 3, Near Ishan Bunglow, Shilaj, Ahmedabad, Gujarat, 380059. As a result of the lease termination, the Company recognized a net gain of Rs. 62.92 Lakhs due to the reversal of lease liabilities exceeding the corresponding right-of-use asset and related costs.

The Company has buildings(Rannade House, 1st Floor) on lease with lease term of 9 Years. Lease contract can be renewed with mutual consent and they also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased assets.

The Company has buildings(Mumbai office) on lease with lease term of 5 Years . Lease contract can be renewed with mutual consent and they also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased assets.

For leases where the lease term is less than 12 months with no purchase option or the underlying leased assets are of low value, the Company has elected to apply exemption for such leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.

Refer Note 4 for details relating to right of use assets.

The following is the movement in lease liabilities during the year:

(Rs. in Lakhs)

Particulars	As at March 31, 2025
Opening Balance	560.30
Add: Addition during the period	103.77
Less: Derecognition during the period	530.50
Add: Interest Expenses	29.68
Less: Payments	61.74
Closing Balance	101.51
Non-Current	94.91
Current	6.60

Amounts recognised in profit or loss

Particulars	2024-2025
Expenses relating to short-term leases & low value assets	12.35
Amounts recognised in statement of cash flows	
Particulars	2024-2025
Total cash outflow for leases	61.74
Maturity Analysis of lease liabilities (undiscounted cashflows):	
Particulars	As at March 31, 2025
Less than 12 Months	16.17
1-2 Years	16.36
2-5 Years	88.45
More than 5 Years	30.42
Total	151.40

Note 36
REVENUE FROM CONTRACTS WITH CUSTOMERS
(a) Disaggregation of revenue from contracts with customers

Refer Note 34 for details on disaggregation of revenue from contracts with customers.

(b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

		(Rs. in Lakhs)
Particulars	As at March 31, 2025	
Trade Receivables	3,196.12	
Contract liabilities - Amount due to Customers	1.13	
(c) Movements in contract balances		
Revenue recognised that was included in the contract liability balance at the beginning of the period	114.75	
(d) Unsatisfied performance obligations		
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:		
Within one year	1.13	
More than one year	-	
Total	1.13	

Note 37
DISCLOSURE OF EMPLOYEE BENEFITS

The Company has applied the principles of Ind AS 19 - Employee Benefits for accounting of gratuity. Provision has been made for gratuity as per the actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

		(Rs. in Lakhs)
Particulars	As at March 31, 2025	
I. Components of Employer Expense recognised in Statement of Profit & Loss		
a) Current Service Cost	7.10	
b) Net Interest Cost	1.54	
Total Expense recognised in Statement of Profit and Loss	8.64	

II. Net Asset / (Liability) recognised in Balance Sheet

a) Present value of Defined Benefit Obligation	45.21
b) Fair Value of Plan Assets	-

Net Asset / (Liability) recognised in Balance Sheet 45.21**Current 19.00****Non-Current 26.21****III. Changes in Defined Benefit Obligations (DBO) during the year**

a) Opening Present Value of Obligation	15.62
b) Current Service Cost	7.10
c) Interest Cost	1.54
d) Actuarial (Gain) / Loss	13.75
e) Benefit Paid	-

Present Value of Obligation at the year end 38.00**IV. Actuarial Assumptions**

a) Type of fund	Non funded
b) Discount Rate (per annum)	6.75%
c) Mortality	Indian Assured Lives Mortality (2012-14) Ult.
d) Withdrawal Rate (P.A.)	5% at younger ages and reducing to 1% at older ages according to graduated scale 60
e) Retirement Age	7.00%
f) Annual Increase in Salary Cost	

V. Actuarial (gain) / loss recognised**Actuarial (gain) / loss recognised on obligations:**

Due to Change in financial assumptions	1.57
Due to change in demographic assumption	-
Due to experience adjustments	12.17

Net Actuarial (gain) / loss recognised during the year 13.75**Sensitivity**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

For the year ended March 31, 2025

Particulars	Gratuity	
	Increase	Decrease
Discount rate (- / +1%)	41.01	50.43
Salary growth rate (- / +1%)	50.36	40.99
Withdrawal rate (- / +1%)	45.09	45.35

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

Note 38
SUBSEQUENT EVENTS

We have exported sesame seeds to Korea agro fisheries and food trade corporation on January 24, 2025 amounting to Rs. 893.63 lakhs. Subsequent to the reporting date and upon arrival at the destination, the buyer identified quality issues with the consignment. Despite extensive discussions and efforts to resolve the matter, the buyer has ultimately decided to reject the shipment and return the entire consignment.

As this situation arose from conditions that occurred after the reporting date of March 31, 2025, it has been classified as a non-adjusting event in accordance with Ind AS 10 – Events after the Reporting Period.

Accordingly, the financial statements for the year ended March 31, 2025, remain unadjusted in this regard. However, based on our current assessment, the estimated financial impact of this event is a potential loss of approximately 10% of the transaction value. The effect of this event will be recognized in the financial statements of the subsequent period.

Note 39
RELATED PARTY DISCLOSURES

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party Disclosures" is as under:

1 Enterprises where control exists:
Subsidiary

- a) KPR Sports and Media Private Limited

2 Other related parties with whom the company had transactions
i) a) Key Management Personnel :

Nitinbhai Govindbhai Patel	Promoter cum Managing Director
Kushal Nitinbhai Patel	Promoter cum Director
Nilesh Hasmukhbhai Kothari	Director (w.e.f 23-04-2024)
Vinod Kanubhai Rana	Non-Executive Independent Director
Utsav Himanshu Trivedi	Non-Executive Independent Director
Shivani Rajeshbhai Pathak	Non-Executive Independent Director (w.e.f. 17-06-2024)
Shobha Bharti	Additional Director Non-Executive Independent Director (w.e.f. 10-02-2025)
Harsh Kalpeshbhai Shah	CFO
Shyamsunder Panchal	CS
Apeksha Sanjaykumar Vyas	Non-Executive Independent Director (up to 12-06-2024)
Kunjai Jayantkumar Soni	Non-Executive Independent Director (up to 10-02-2025)

b) Relatives of Key Management Personnel:

Mrs. Gitaben Nitinbhai Patel	(Spouse of Nitinbhai Govindbhai Patel & Mother of Kushal Nitinbhai Patel)
Mrs. Pooja Kushal Patel	(Spouse of Kushal Nitinbhai Patel)

ii) Enterprise over which Key Management Personnel can exercise significant influence:

Aditya Oil Industries Limited
Axita Industries Private Limited

3 Transactions during the year with related parties mentioned in (a) above, in ordinary course of business & balances outstanding as at the yearend:

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. All outstanding balances are unsecured.

		(Rs. in Lakhs)
No.	Name of Related Party & Nature of Transactions	For the year ended March 31, 2025
(a)	Remuneration	
	Kushal Nitinbhai Patel	28.17
	Nitinbhai Govindbhai Patel	30.00
	Mrs. Gitaben Nitinbhai Patel	29.96
	Mrs. Pooja Kushal Patel	27.46
	Nilesh Hasmukhbhai Kothari	7.16
(b)	Sale Of Cotton Seeds	
	Aditya Oil Industries Limited	582.06
(c)	Purchase Of Cotton Bales	
	Aditya Oil Industries Limited	-
(d)	Professional fees	
	Kushal Patel	1.73
	Pooja Patel	2.00
(e)	Sitting fees	
	Kunjal Jayantkumar Soni	0.65
	Vinod Kanubhai Rana	0.48
	Apeksha Sanjaykumar Vyas	0.10
	Utsav Himanshu Trivedi	0.78
	Dixit Shah	-
	Shivani Rajeshbhai Pathak	0.40
	Shobha Bharti	0.03
(f)	Salary	
	Harsh Kalpeshbhai Shah	18.71
	Shyamsundar Panchal	8.78
(g)	Loan Received	
	Kushal Nitinbhai Patel	50.00
	Nitinbhai Govindbhai Patel	50.00
(h)	Reimbursement	
	Axita Industries Private Limited	3.94

4 Outstanding balances with related parties

No.	Nature of Transaction	As at March 31, 2025
1	Borrowings	100.00
2	Sitting fees	0.61

Note 40
FINANCIAL INSTRUMENTS
A. Accounting classification and fair values

(Rs. in Lakhs)								
March 31, 2025	FVTPL	Carrying Amount FVTOCI	Amortise d Cost #	Total	Level 1 - Quoted price in active markets	Fair value Level 2 - Significant observable inputs	Level 3 - Significant unobservab le inputs	Total
Financial Assets								
a) Investments								
- Non-Current	20.44	372.61	-	393.05	20.44	372.61	-	393.05
- Current	389.71	-	-	389.71	389.71	-	-	389.71
b) Loans								
- Non-Current	-	-	82.35	82.35	-	-	-	-
- Current	-	-	585.25	585.25	-	-	-	-
c) Other Financial Assets								
- Non-Current	-	-	103.55	103.55	-	-	-	-
- Current	-	14.16	202.52	216.68	-	14.16	-	14.16
d) Trade Receivables	-	-	3,196.12	3,196.12	-	-	-	-
e) Cash & Cash Equivalents	-	-	1,070.15	1,070.15	-	-	-	-
Total	410.15	386.77	5,239.94	6,036.86	410.15	386.77	-	796.91
Financial Liabilities								
a) Lease Liabilities								
- Non-Current	-	-	94.91	94.91	-	-	-	-
- Current	-	-	6.60	6.60	-	-	-	-
b) Other Financial Liabilities								
- Current	-	-	1.95	1.95	-	-	-	-
c) Trade payables	-	-	1,177.23	1,177.23	-	-	-	-
Total	-	-	1,280.69	1,280.69	-	-	-	-

Fair value of financial assets and liabilities which are measured at amortized cost is not materially different from the carrying value (i.e. amortized cost). Accordingly, the fair value has not been disclosed separately.

Fair Value Hierarchy of Financial Assets and Liabilities:

Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilities

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares, Mutual Funds and, Alternate investment funds is measured at quoted price or NAV.
- The fair value of Forward Foreign Exchange contracts is determined using observable forward exchange rates at the balance sheet date.

B. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency 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 primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty 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 and other receivables. 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 counterparties, taking into account their financial position, past experience and other factors.

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. Ratings of customers are periodically monitored. The expected credit loss allowance is based on the ageing of the days receivables which are past due and the rates derived based on past history of defaults in the provision matrix.

Other financial assets - investments, cash, derivative assets, loans and security deposits and other bank balances

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 counterparties, and does not have any significant concentration of exposures to specific industry sectors. Further, the Company maintains its Cash and cash equivalents and Bank deposits with banks / financial institutions having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

The table below provides details regarding the contractual maturities of significant financial Assets as at reporting dates:

March 31, 2025	Carrying amount	(Rs. in Lakhs)				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade receivables	3,196.12	3,196.12	3,190.39	4.14	1.58	-
Other financial Assets	320.23	320.23	216.68	-	0.40	103.14
Loans	667.60	667.60	585.25	82.35	-	-
Total	4,183.95	4,183.95	3,992.33	86.49	1.99	103.14

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 by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of significant financial liabilities as at reporting dates:

(Rs. in Lakhs)

March 31, 2025	Carrying amount	Total	Contractual cash flows			
			Less than 12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1,177.23	1,177.23	1,021.20	7.31	148.72	-
Lease Liabilities	101.51	151.40	16.17	16.36	88.45	30.42
Other current financial liabilities	1.95	1.95	1.95	-	-	-
Total	1,280.69	1,330.58	1,039.32	23.67	237.17	30.42

Foreign Currency Risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses (primarily in U.S. Dollars). A significant portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables. The following table presents foreign currency risk from non-derivative financial instruments as on reporting dates:

Particulars (in USD)	March 31, 2025
Trade Receivables	\$10.46
Total	\$10.46

Following are outstanding forward contracts as on the reporting date:

Particulars (in USD)	March 31, 2025
Forward Contracts - To sell USD	\$10.00

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Change in USD Rate	Effect on profit after tax 2024-2025	Effect on total equity 2024-2025
+5%	87.57	87.57
-5%	(87.57)	(87.57)

C. Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse price movements of foreign exchange. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include forwards to achieve this objective.

Disclosure of effects of Hedge Accounting - Hedging Instruments - As at March 31, 2025

(Rs. in Lakhs)

Type of Hedge	Currency	Number of Contracts	Nominal Value (Foreign Currency)	Carrying amount of hedging instruments	Maturity Date	Weighted average Strike Price/Rate	Changes in Fair Value of Hedging instruments	Changes in the hedging item used as the basis for recognising hedge effectiveness (Rs. In Lakh)
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Cash Flow Hedge

Foreign exchange forward contracts	USD	2	10.00	14.16	April 2, 2025 to April 30, 2025	86.9975	14.16	-14.16
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Note 40**FINANCIAL RATIO**

Particulars	Numerator	Denominator	2024-25
Liquidity Ratio			
Current Ratio (times)	Current Assets	Current Liabilities	4.90
Solvency Ratio			
Debt-Equity Ratio(times)	Current & Non-Current Borrowing + Lease Liabilities	Total Equity	3
Debt Service Coverage Ratio(times)	Net Profit after taxes + Depreciation & Amortisation Expenses + interest + Taxes	Interest + Lease Payments + Principal Repayments of Loan	2.24
Profitability ratio			
Net Profit Ratio (%)	Profit After Tax	Total Revenue from Operations	0.12
Return on Capital employed (%)	Earning before interest and taxes	Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets	3.28

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached.

For Mistry & Shah LLP
Chartered Accountants
FRN: W-100683

For and on behalf of Board of
Axita Cotton Limited

Nitinbhai Patel
Chairman cum Managing Director
DIN: 06626646

Kushal Patel
Managing Director
DIN: 06626639

Malav Shah
Partner
M. No. 117101

Harsh Shah
Chief Finance Officer

Shyamsunder Panchal
Company Secretary

Place: Ahmedabad
Date: 26th May, 2025

Place: Ahmedabad
Date: 26th May, 2025

UDIN: 25117101BMLWPZ6486

NOTICE OF THE 12TH (TWELFTH) ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the **12th (Twelfth)** Annual General Meeting (AGM) of the Members of **Axita Cotton Limited** will be held on **Tuesday, September 30, 2025 at 02:30 P.M.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

The venue of the meeting shall be deemed to be the Registered Office of the Company at Survey No. 324 357 358 Kadi Thol Road Borisana, Mahesana, Kadi -382715, Gujarat, Bharat

ORDINARY BUSINESSES:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

2. TO CONSIDER RE-APPOINTMENT OF MR. NILESH HASMUKHBHAI KOTHARI (DIN: 10587794):

To appoint a Director in place of Mr. Nilesh Hasmukhbhai Kothari (DIN: 10587794), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

3. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION:

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

“**RESOLVED THAT** pursuant to provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and the applicable Accounting and Auditing Standards issued by the Institute of Chartered Accountants of India (**ICAI**), and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (“**Board**”), the consent of the Members of the Company be and is hereby accorded for the appointment of M/s. P K N & Co., Chartered Accountants, (FRN: 137148W & Peer Review No.: 020163) (“**the Firm**”), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s Mistry & Shah LLP, Chartered Accountants (Firm Registration No. 137148W/W100683) to hold the office for a period of five (5) consecutive the Financial Year from **2025-2026** to the Financial Year **2029-2030**, at a remuneration as may be mutually agreed between the Board of Directors /Audit Committee and the Statutory Auditors as per details set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the approval of the members be and is hereby accorded to the Board of Directors and/or Audit Committee to finalize and revise, as may be necessary, the terms and conditions of appointment, including remuneration, and to engage the Statutory Auditors for any other services, reports, certifications, or opinions, to the extent permissible under the Companies Act, 2013, SEBI Regulations, other applicable statutory or regulatory provisions, and the relevant Accounting and Auditing Standards issued by ICAI.

RESOLVED FURTHER THAT the Board and/or any Director of the Company, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”

SPECIAL BUSINESSES:

4. TO APPROVE VARIATION IN TERMS OF PAYMENT OF REMUNERATION TO MR. NITINBHAI GOVINDBHAI PATEL (DIN: 06626646), CHAIRMAN CUM MANAGING DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT, in partial modification of earlier resolution passed by the Members at the 10th Annual General Meeting held on *September 30, 2023*, and pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“**the Act**”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions, and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the variation in the remuneration of Mr. Nitinbhai Govindbhai Patel (DIN: 06626646), Chairman cum Managing Director of the Company, with effect from *April 1, 2025* for the remaining tenure of his appointment i.e. up to *September 30, 2028*, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice and forming part thereof.

RESOLVED FURTHER THAT the approval of the members be and is hereby accorded to the Board of Directors and/or Audit Committee to alter, vary and modify any of the terms and conditions of the remuneration including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

5. TO APPROVE VARIATION IN TERMS OF PAYMENT OF REMUNERATION TO MR. KUSHAL NITINBHAI PATEL (DIN: 06626639), MANAGING DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT, in partial modification of earlier resolution passed by the Members of the Company through the postal ballot procedure on *July 19, 2024*, and pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“**the Act**”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions, and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the variation in the remuneration payable to Mr. Kushal Nitinbhai Patel (DIN: 06626639), Managing Director of the Company, with effect from *April 1, 2025* for the remaining tenure of his appointment i.e. up to *April 22, 2029*, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice and forming part thereof.

RESOLVED FURTHER THAT the approval of the members be and is hereby accorded to the Board of Directors and/or Audit Committee to alter, vary and modify any of the terms and conditions of the remuneration including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

6. TO APPROVE THE APPOINTMENT OF SHRI PREMNARAYAN RAMANAND TRIPATHI, PROPRIETOR OF M/S. PRT & ASSOCIATES, COMPANY SECRETARY IN PRACTICE, AS SECRETARIAL AUDITOR OF THE COMPANY FOR A FIRST TERM OF FIVE YEARS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”) and the applicable Secretarial Standards and Guidance Notes issued by the Institute of Company Secretaries of India (**ICSI**) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (“**Board**”), the consent of the Members of the Company be and is hereby accorded for the appointment of Shri Premnarayan Ramanand Tripathi, proprietor of M/s. PRT & Associates, Company Secretaries in Practice (FCS **8851**, COP: **10029**, Peer Review No **3273/2023**) (“**the PRT & Asso.**”), as the Secretarial Auditors of the Company, for a period of five (5) consecutive the Financial Year from **2025-2026** to the Financial Year **2029-2030**, to conduct the Secretarial Audit of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, at such remuneration as may be mutually agreed between the Board of Directors/Audit Committee and the said Secretarial Auditors, as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the approval of the members be and is hereby accorded to the Board of Directors and/or Audit Committee to finalize and revise, as may be necessary, the terms and conditions of appointment, including remuneration, and to engage the Secretarial Auditors for any other services, reports, certifications, or opinions, to the extent permissible under the Companies Act, 2013, SEBI Regulations, other applicable statutory or regulatory provisions, and the relevant Secretarial Standards issued by ICSI.

RESOLVED FURTHER THAT the Board and/or any Director of the Company, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”

7. TO RATIFY THE REMUNERATION OF THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025-2026:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 35,000 (Rupees Thirty five thousand) plus applicable taxes thereon, besides reimbursement of out of pocket expenses on actuals incurred in connection therewith, payable to Ms. Reena K. Patadiya (ACMA and M.Com.) a Proprietor of Proprietorship firm M/s. Reena Patadiya & Co. (PAN BJFPP1420A and Firm Registration No. 004346), appointed by the Board of Directors as Cost

Auditors of the Company, based on recommendations of Audit Committee, to conduct the audit of the applicable cost records of the Company for the Financial Year **2025-2026**.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

Registered office:
Survey No. 324 357 358, Kadi Thol Road,
Borisana Kadi, Mahesana - 382715 Gujarat,
Bharat

Date: August 25, 2025
Place: Kadi, Mahesana

For and on behalf of Board of Directors
Axita Cotton Limited
CIN: L17200GJ2013PLC076059

Nitinbhai Govindbhai Patel
Chairman and Managing Director
DIN: 06626646



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

ITEM NO. 3:

APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION: ORDINARY RESOLUTION

M/s. P K N & Co., Chartered Accountants, having FRN: 137148W & Peer Review No.: 020163 (“the Firm”), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s Mistry & Shah LLP, Chartered Accountants (Firm Registration No. 137148W/W100683) to hold the office for a term of 5(five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company to be held in the calendar year 2030

In Accordance with the provisions of the Companies Act, 2013 (“The Act”), M/s Mistry & Shah LLP, Chartered Accountants (Firm Registration No. 137148W/W100683) were appointed as the Statutory Auditors of the Company at the 11th AGM of the Company held on September 30, 2024 to hold the office till the conclusion of 17th AGM of the Company. M/s Mistry & Shah LLP, Chartered Accountants, Ahmedabad had tendered their resignation as the Statutory Auditors of the Company vide letter dated *August 11, 2025*. Based on the recommendations of the Audit Committee for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company, the Board at its meeting held on *August 11, 2025* appointed M/s. P K N & Co., Chartered Accountants, (FRN: 137148W & Peer Review No.: 020163) (“the Firm”) as Statutory Auditors of the Company to fill the casual vacancy in the office of an auditor.

M/s. P K N & Co., Chartered Accountants, (FRN: 137148W & Peer Review No.: 020163) (“the Firm”), Ahmedabad have provided their consent and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as statutory auditor in terms of the provisions of Section 139(1) and 141(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

M/s. P K N & Co., Chartered Accountants, (FRN: 137148W), established in 2020 in Ahmedabad, is a multi-disciplinary firm offering end-to-end professional services. Their core areas of work include audit and assurance, direct and indirect tax compliance and consultancy, accounting and bookkeeping, startup advisory, capital restructuring, and MSME consultancy. They assist their clients in managing statutory audits, internal audits, tax planning, GST compliance, investment structuring, and regulatory filings. The firm caters to a diverse client base across industries such as construction, manufacturing, banking, IT, and textiles. With a focus on quality, efficiency, and confidentiality, they deliver tailored solutions through a competent and committed team of professionals. The firm holds Peer Review Certificate bearing No.: 020163 issued by the Peer Review Board of the Institute of Chartered Accountants of India which is valid till March 31, 2028.

The terms of appointment include quarterly audit of standalone and consolidated financial results and annual audit of standalone and consolidated financial statements in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with the issuance of certificates in accordance with requirements of the Act, SEBI and RBI.

M/s. P K N & Co., Chartered Accountants, (FRN: 137148W & Peer Review No.: 020163) (“the Firm”), Ahmedabad will be paid an annual remuneration / fee of Rs. 6,00,000/- (Rupees Six Lakh Only) plus outlays and taxes as applicable from time to time, for the purpose of audit of the Company’s accounts. The power may be granted to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision of the remuneration during the tenure of appointment, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The remuneration paid to the Statutory Auditors will be disclosed in the Corporate Governance Report as well as the Annual Financial Statements of the Company on an annual basis.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

There is no upward revision in the fees proposed to be paid to the proposed Auditors as compared to the fees paid to the outgoing Auditors.

Additional information about the Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below: -

a Name of the Statutory Auditor & Firm Registration Number (FRN)	M/s. P K N & Co., Chartered Accountants, (FRN: 137148W & Peer Review No.: 020163) ("the Firm"),
b Reason for change viz. Appointment or Resignation or Re-appointment or Death or otherwise and Basis of recommendation for Re-Appointment	Appointment of M/s. P K N & Co., Chartered Accountants, (FRN: 137148W & Peer Review No.: 020163) ("the Firm"), to Comply with provision of Section 139 the Companies Act, 2013.
c Date of Appointment / Reappointment / Cessation (as applicable) & Term of Appointment / Reappointment;	August 11, 2025 The Board of Directors and the Audit Committee, at their respective meetings held on August 11, 2025, has appointed M/s. P K N & Co., Chartered Accountants, (FRN: 137148W & Peer Review No.: 020163) as Statutory Auditor of the Company. M/s. P K N & Co. shall hold office till the conclusion of 12th Annual General Meeting of the Company, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013.
d Brief Profile (in case of Appointment);	M/s. P K N & Co., Chartered Accountants, (FRN: 137148W & Peer Review No.: 020163), established in 2020 in Ahmedabad, is a multi-disciplinary firm offering end-to-end professional services. Their core areas of work include audit and assurance, direct and indirect tax compliance and consultancy, accounting and bookkeeping, startup advisory, capital restructuring, and MSME consultancy. They assist their clients in managing statutory audits, internal audits, tax planning, GST compliance, investment structuring, and regulatory filings. The firm caters to a diverse client base across industries such as construction, manufacturing, banking, IT, and textiles. With a focus on quality, efficiency, and confidentiality, They deliver tailored solutions through a competent and committed team of professionals.
e Proposed fees payable to the Statutory Auditor(s):	Rs. 6,00,000/- (Rupees Six Lakh Only) (plus taxes) which includes annual certification charges but excludes out-of-pocket expenses & tax audit fees. Fees will be generally billed in a manner consistent with the progress of audit / engagements.
f In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:	Not Applicable
g Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

The Board of Directors of the Company at its Meeting held on **Monday, August 25, 2025** recommends the resolution set out **item no. 3** of the Notice for your approval as an **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel are, in any way, concerned or interested, in this resolution, financially or otherwise except to the extent of Equity Shares held by them in the Company.

ITEM NO. 4:

TO APPROVE REVISION IN TERMS OF PAYMENT OF REMUNERATION TO MR. NITINBHAI GOVINDBHAI PATEL (DIN: 06626646), MANAGING DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

The Members of the Company at the 10th Annual General Meeting held on September 30, 2023, had approved the re-appointment of Mr. Nitinbhai Govindbhai Patel (DIN: 06626646) as Chairman Cum Managing Director of the Company for a period of 5 (five) years with effect from October 1, 2023. and the terms of remuneration payable to him for a period up to September 30, 2028.

Since then, Mr. Nitinbhai Patel has continued to provide exemplary leadership, contributing significantly to the Company's growth, strategic initiatives, and operational success. To reflect his expanding role and contributions, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their respective meetings held on *June 27, 2025* have proposed a revision in his remuneration effective from *April 1, 2025*, to remainder of their respective tenure subject to approval of members at the General Meeting, by altering the composition of the package of remuneration, as stated below:-

1. **Salary:** Rs. 6,00,000/- (Rupees Six Lakh Only) per month with effective from April 1, 2025. He shall be entitled to an annual increment at the rate of 20% w. e. f. April 1, 2026 per financial year on cumulative basis.
2. **Perquisites:** In addition to above salary, he shall be also entitled to following perquisites:-
 1. Vehicles - for self & family as per rules of the Company.
 2. Fuel Expenses & Toll charges.
 3. Accommodation on Lease.
 4. Expenses related to electricity, water, maintenance etc of the accommodation provided by the Company.
 5. Driver's Salary and Overtime & Night Charges of Drivers to be paid extra, if any.
 6. Vehicle's Insurance.
 7. Expenses related to Vehicle's maintenance.
 8. Communication Expenses which includes reimbursements of mobile bill, data card bill, internet bills, etc.
 9. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
 10. Reimbursements related to meal expenditure
 11. Travel Expenses - for self & family as per rules of the Company.
 12. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
 13. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company. These will not be included in the computation of the ceiling on perquisites or remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity shall be payable as per the rules of the Company. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

14. Leave Travel Assistance, Leave on full pay and allowances as per rules of the Company. Leave accumulated but not availed may be allowed to encash as per rules of the Company.

3. Minimum Remuneration:

Notwithstanding anything herein contained, in the event of loss or inadequacy of profits in any financial year during the period of his office as the Managing Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to Mr. Nitinbhai Govindbhai Patel as provided herein above.

4. Other Terms and Conditions:

Other terms and conditions of appointment of Mr. Nitinbhai Govindbhai Patel as Chairman cum Managing Director, as approved earlier by the Shareholders, will remain unchanged.”

The overall remuneration package shall be within the limits prescribed under Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactments thereof.

Statutory information pursuant to provisions of the Schedule V:-

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

I. GENERAL INFORMATION:

(1) Nature of Industry in Brief: To carry on in India or abroad the business of manufacturing, processing, trading, importing, exporting, and dealing in all kinds of textile goods and fabrics, whether made from natural or synthetic materials, by handloom, powerloom, or other means including related activities such as spinning, dyeing, weaving, printing, and finishing. To undertake the cultivation, processing, packaging, storage, import, export, and marketing of agricultural and food products, organic or inorganic, perishable or non-perishable, such as grains, pulses, fruits, vegetables, dairy products, beverages, and processed foods, along with establishing necessary infrastructure like cold storage and allied facilities. The Company may also act as consultant or advisor in agriculture and food industries, including organic farming, hydroponics, and aeroponics, and provide support on government policies, market trends, pricing, and complete end-to-end solutions.

(2) Date or expected date of commencement of commercial production: The Company is already making the production.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators:

(Amount in Lakhs)		
PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
Revenue From Operations	65,271.58	1,10,258.32
Other Income	140	240.23
Total Revenue (I+II)	65,411.58	1,10,498.55
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	65,123.95	1,07,562.48
Finance Cost	93.89	80.30
Depreciation and Amortization Expense	108.59	125.57
Profit Before Tax (IV-V-VI)	85.15	2,730.20
Exceptional Item	(70.26)	-
Profit Before Tax (IV-V-VI)	155.41	2,730.20
Tax Expense:		
i. Current Tax Expense	41.53	698.48

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
ii. Deferred Tax Expenses	4.54	-1.84
Profit After Tax (VII-VIII)	109.34	2,033.56
Other Comprehensive Income for the Year	(20.19)	24.43
Total Comprehensive Income for the Year (IX+X)	89.15	2,057.99

- (5) **Foreign Investment and collaborations, if any:** No collaborations have been made by the Company with any of foreign entity.

II. INFORMATION ABOUT THE MANAGING DIRECTOR:

- (1) **Background Details:** Mr. Nitinbhai Govindbhai Patel, aged 60 years, is the Chairman and Managing Director of the Company. He has been associated with the Company since its inception and has served as Managing Director since July 16, 2013. He was re-appointed as Chairman cum Managing Director with effect from October 16, 2018.

A first-generation entrepreneur, Mr. Nitinbhai Govindbhai Patel laid the foundation of the Company and has played a pivotal role in its growth. He has been actively involved in the day-to-day operations, particularly in the manufacturing segment, since the beginning. His business journey began in 2007 with the establishment of a cotton seed oil and oil cake manufacturing plant, marking his entry into the oil industry. With over 19 years of rich experience in the cotton and oil industries, Mr. Nitinbhai Govindbhai Patel brings strong leadership, technical insight, and hands-on operational expertise to the Company.

- (2) **Past Remuneration:** In the financial year 2024-2025, Mr. Nitinbhai Govindbhai Patel was paid total remuneration of Rs. 30.00 Lakh per annum.

- (3) **Recognition or Awards:** Not Applicable

- (4) **Job Profile and his Suitability:** Mr. Nitinbhai Govindbhai Patel is responsible for the overall management and strategic expansion of the Company. As Chairman cum Managing Director, he plays a central role in overseeing the day-to-day operations, including procurement of raw materials such as Kapas by directly coordinating with agents and farmers. He remains actively engaged with plant supervisors to monitor production output, assess inventory levels, and set daily manufacturing targets for cotton bales. His extensive industry knowledge and hands-on experience have significantly contributed to the Company's growth and operational efficiency. Under his leadership, the Company continues to progress with a strong focus on performance, quality, and long-term sustainability.

- (5) **Remuneration Proposed:** As set out in *Item No. 3* of the Notice of the Annual General Meeting

- (6) **Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the position and person:**

Taking into consideration the size of the Company, the profile of Mr. Nitinbhai Govindbhai Patel, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

- (7) **Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:** Mr. Nitinbhai Govindbhai Patel has pecuniary relationship to the extent he is promoter - Managing Director - Shareholder of the Company. He is also father of Mr. Kushal Nitinbhai Patel, Managing Director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the appointment of Mr Nitinbhai Govindbhai Patel, as Chairman cum Managing Director of the Company are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid until revised further with other terms and conditions remaining unchanged as per the resolution passed.

III. Other information:

(8) Reasons of loss or inadequate profits

The Company experienced stable performance until FY 2024-2025, however, it faced a significant downturn due to a sharp drop in export orders, primarily resulting from geopolitical tensions with Bangladesh and other neighboring countries. In addition, rising input costs, increased project expenses, and supply chain disruptions further impacted profitability. In response, the Company began diversifying into alternate business areas, including the export of food products such as spices and grains, to mitigate the adverse effects.

(9) Steps taken or proposed to be taken for improvement

To navigate the challenging business environment, the Company has undertaken strategic realignment initiatives. These include tapping into new markets, expanding operations in the food export sector, strengthening domestic sales networks, and enhancing supply chain stability. The Company is also focusing on import substitution by localizing critical components such as electronic controllers, thereby improving cost efficiency and operational flexibility.

(10) Expected increase in productivity and profits in measurable terms

With increasing domestic demand and promising traction in newly explored business segments such as spices and grain exports, the Company anticipates a positive momentum in both production and sales. Efforts to boost domestic cotton sales have also contributed to stabilizing operations. However, due to ongoing global uncertainties, providing precise profit projections remains challenging at this stage.

Mr. Nitinbhai Govindbhai Patel has been serving as the Chairman and Managing Director of the Company and has played a pivotal role in its growth and strategic direction. In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, his office is liable to retirement by rotation. Accordingly, he is due to retire at the relevant Annual General Meeting and being eligible, has offered himself for re-appointment.

It is pertinent to note that such re-appointment as a Director on retirement by rotation will not affect his current designation or terms of appointment as Managing Director. Upon re-appointment, Mr. Nitinbhai Govindbhai Patel shall continue to hold the office of Managing Director without any break or interruption. His re-appointment shall be deemed as continuation of his existing tenure, and shall not constitute a fresh appointment or result in termination of his previous term as Managing Director.

A detailed profile of Mr. Kushal Nitinbhai Patel, including his qualifications, experience, other Directorships, and shareholding in the Company, is annexed to this Notice as per applicable regulatory requirements.

The Board of Directors of the Company at its Meeting held on **Friday, June 27, 2025** recommends the resolution set out **item no. 4** of the Notice for your approval as a **Special Resolution**.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Nitinbhai Govindbhai Patel (Father), are concerned or interested, financially or otherwise.

ITEM NO. 5:

TO APPROVE VARIATION IN TERMS OF PAYMENT OF REMUNERATION TO MR. KUSHAL NITINBHAI PATEL (DIN: 06626639), MANAGING DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

The Members of the Company, through a Special Resolution passed via postal ballot on July 19, 2024, had approved the re-appointment of Mr. Kushal Nitinbhai Patel (DIN: 06626639) as Managing Director of the Company for a period of five (5) years with effect from April 23, 2023, along with the terms and conditions of his remuneration.

Since his re-appointment, Mr. Kushal Nitinbhai Patel has continued to provide strong and strategic leadership, playing a crucial role in steering the Company's growth, improving operational performance, and enhancing long-term value for stakeholders. To recognize his expanding responsibilities and sustained contribution to the business, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their respective meetings held on June 27, 2025, have proposed a revision in his remuneration effective from April 1, 2025 to remainder of their respective tenure subject to approval of members at the General Meeting, by altering the composition of the package of remuneration, as stated below:-

5. **Salary:** Rs. 6,25,000/- (Rupees Six Twenty Five Thousand Only) per month with effective from April 1, 2025 (net of taxes). He shall be entitled to an annual increment at the rate of 20% w. e. f April 1, 2026 per financial year on cumulative basis. Since the salary to be paid will be net of tax, hence, the tax component on actual basis shall be paid by the Company.
6. **Perquisites:** In addition to above salary, he shall be also entitled to following perquisites:-
 - a) Vehicles - for self & family as per rules of the Company.
 - b) Fuel Expenses & Toll charges.
 - c) Accommodation on Lease.
 - d) Expenses related to electricity, water, maintenance etc of the accommodation provided by the Company.
 - e) Driver's Salary and Overtime & Night Charges of Drivers to be paid extra, if any.
 - f) Vehicle's Insurance.
 - g) Expenses related to Vehicle's maintenance.
 - h) Communication Expenses which includes reimbursements of mobile bill, data card bill, internet bills, etc.
 - i) Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
 - j) Reimbursements related to meal expenditure
 - k) Travel Expenses - for self & family as per rules of the Company.
 - l) Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
 - m) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company. These will not be included in the computation of the ceiling on perquisites or remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity shall be payable as per the rules of the Company. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
 - n) Leave Travel Assistance, Leave on full pay and allowances as per rules of the Company. Leave accumulated but not availed may be allowed to encash as per rules of the Company.

7. **Minimum Remuneration:**

Notwithstanding anything herein contained, in the event of loss or inadequacy of profits in any financial year during the period of his office as the Managing Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to Mr. Kushal Nitinbhai Patel as provided herein above.

8. **Other Terms and Conditions:**

Other terms and conditions of appointment of Mr. Kushal Nitinbhai Patel as Managing Director, as approved earlier by the Shareholders, will remain unchanged."

The overall remuneration package shall be within the limits prescribed under Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactments thereof.

Statutory information pursuant to provisions of the Schedule V:-

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

I. GENERAL INFORMATION:

- (1) Nature of Industry in Brief:** To carry on in India or abroad the business of manufacturing, processing, trading, importing, exporting, and dealing in all kinds of textile goods and fabrics, whether made from natural or synthetic materials, by handloom, powerloom, or other means including related activities such as spinning, dyeing, weaving, printing, and finishing. To undertake the cultivation, processing, packaging, storage, import, export, and marketing of agricultural and food products, organic or inorganic, perishable or non-perishable, such as grains, pulses, fruits, vegetables, dairy products, beverages, and processed foods, along with establishing necessary infrastructure like cold storage and allied facilities. The Company may also act as consultant or advisor in agriculture and food industries, including organic farming, hydroponics, and aeroponics, and provide support on government policies, market trends, pricing, and complete end-to-end solutions.
- (2) Date or expected date of commencement of commercial production:** The Company is already making the production.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (4) Financial performance based on given indicators:**

(Amount in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
Revenue From Operations	65,271.58	1,10,258.32
Other Income	140	240.23
Total Revenue (I+II)	65,411.58	1,10,498.55
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	65,123.95	1,07,562.48
Finance Cost	93.89	80.30
Depreciation and Amortization Expense	108.59	125.57
Profit Before Tax (IV-V-VI)	85.15	2,730.20
Exceptional Item	(70.26)	-
Profit Before Tax (IV-V-VI)	155.41	2,730.20
Tax Expense:		
i) Current Tax Expense	41.53	698.48
ii) Deferred Tax Expenses	4.54	-1.84
Profit After Tax (VII-VIII)	109.34	2,033.56
Other Comprehensive Income for the Year	(20.19)	24.43
Total Comprehensive Income for the Year (IX+X)	89.15	2,057.99

- (5) Foreign Investment and collaborations, if any:** No collaborations have been made by the Company with any of foreign entity.

II. INFORMATION ABOUT THE MANAGING DIRECTOR:

- (1) Background Details:** Mr. Kushal Nitinbhai Patel, aged 38 years, holds Degree of Bachelor of Pharmacy from Gujarat University and he has an experience of more than 15 years in the family business with respect to production, planning and sales.

(2) Past Remuneration: In the financial year 2024-2025, Mr. Kushal Nitinbhai Patel was paid total remuneration of Rs. 29.90 Lakh per annum.

(3) Recognition or Awards: Not Applicable

(4) Job Profile and his Suitability: Mr. Kushal Nitinbhai Patel has continued to provide strong and strategic leadership, playing a crucial role in steering the Company's growth, improving operational performance, and enhancing long-term value for stakeholders.

(5) Remuneration Proposed: As set out in *Item No. 4* of the Notice of the Annual General Meeting

(6) Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Kushal Nitinbhai Patel, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

(7) Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Kushal Nitinbhai Patel has pecuniary relationship to the extent he is promoter - Managing Director - Shareholder of the Company. He is also son of Mr. Nitinbhai Govindbhai Patel, Chairman and Managing Director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the appointment of Mr. Kushal Nitinbhai Patel, as Managing Director of the Company are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid until revised further with other terms and conditions remaining unchanged as per the resolution passed.

III. Other information:

(1) Reasons of loss or inadequate profits

The Company was performing well until FY 2024-2025, but witnessed a sharp decline in export orders due to geopolitical conflicts with Bangladesh and other neighboring countries. This, coupled with rising material costs, project cost escalation, and supply chain disruptions, led to losses. The Company has since diversified into food exports such as spices and grains to offset the impact.

(2) Steps taken or proposed to be taken for improvement

The Company has focused on business realignment by exploring new markets and expanding into sectors such as food exports, including spices and grains. Efforts have also been made to strengthen domestic sales channels, enhance supply chain resilience, and localize key components like electronic controllers to reduce import dependence and improve operational agility.

(3) Expected increase in productivity and profits in measurable terms

With rising domestic demand and encouraging response in newly ventured segments such as spice and grain exports, the Company expects an upward trend in production and sales. Strengthening domestic cotton sales has also played a role in stabilizing operations. Nevertheless, given the prevailing global uncertainties, it remains difficult to project profitability with precision at this stage.

Mr. Kushal Nitinbhai Patel, Managing Director, is liable to retire by rotation pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company. Upon his re-appointment as a Director at the ensuing General Meeting, he shall continue to hold the office of Managing Director without any interruption, and such re-appointment shall not be construed as a break in his existing tenure or terms of appointment as Managing Director.

A detailed profile of Mr. Kushal Nitinbhai Patel, including his qualifications, experience, other Directorships, and shareholding in the Company, is annexed to this Notice as per applicable regulatory requirements.

The Board of Directors of the Company at its Meeting held on **Friday, June 27, 2025** recommends the resolution set out **item no. 5** of the Notice for your approval as a **Special Resolution**.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Nitinbhai Govindbhai Patel (Father), are concerned or interested, financially or otherwise.

ITEM NO. 6:

TO APPROVE THE APPOINTMENT OF SHRI PREMNARAYAN RAMANAND TRIPATHI, PROPRIETOR OF M/S. PRT & ASSOCIATES, COMPANY SECRETARY IN PRACTICE, AS SECRETARIAL AUDITOR OF THE COMPANY FOR A FIRST TERM OF FIVE YEARS: ORDINARY RESOLUTION

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (“**SEBI Listing Regulations**”), the appointment or re-appointment of a Secretarial Auditor - either an individual or a firm, is subject to shareholder approval at the Annual General Meeting (**AGM**). As per the amended provisions, an individual can be appointed for only one term of five consecutive years, and a firm for not more than two terms of five consecutive years.

Based on the Audit Committee's recommendation, the Board of Directors has approved the appointment of Shri Premnarayan Ramanand Tripathi, Proprietor of M/s. PRT & Associates, Company Secretaries in Practice (FCS **8851**, COP: **10029**, Peer Review No **3273/2023**) (“**the PRT & Asso.**”), as the Secretarial Auditor of the Company for a term of five consecutive years, from FY **2025-2026** to **2029-2030**. This appointment is subject to Shareholders’ approval at the forthcoming AGM.

In recommending PRT & Associates, the Audit Committee and the Board considered the firm’s prior audit experience, especially with large corporates, along with its technical competence, industry exposure, and ability to manage complex compliance requirements across diverse business operations.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of the PRT & Asso. are as under:

1. Name of the Cost Auditor & Firm Registration Number (FRN)	Mr. Premnarayan Ramanand Tripathi proprietor of M/s. PRT & Associates, Practicing Company Secretaries (FCS 8851, COP: 10029, Peer Review No 3273/2023)
2. Reason for change viz. Appointment or Resignation or Re-appointment or Death or other-wise	The Board of Directors and the Audit Committee, at their meetings held on June 27, 2025, evaluated the suitability of Mr. Premnarayan Ramanand Tripathi, Proprietor of M/s. PRT & Associates, Practicing Company Secretaries (FCS 8851, COP 10029, Peer Review No. 3273/2023), for re-appointment. Considering their capability to handle the Company’s broad business operations, the Board has recommended their re-appointment as Secretarial Auditors, subject to Members' approval at the upcoming AGM. PRT & Associates, established in 2011, is a well-regarded firm offering Secretarial and Legal Services. Led by founder CS Premnarayan Ramanand Tripathi and Ms. Binita Patel, the firm brings deep expertise across Corporate Law, Compliance, and Regulatory Matters.
3. Date of Appointment / Reappointment / Cessation (as applicable) & term of Appointment / Reappointment;	June 27, 2025 For Conducting Secretarial Audit of the Company for five consecutive financial years from 2025-2026 to 2029-2030.
4. Brief Profile (in case of Appointment);	PRT & Associates, established in 2011, is a comprehensive secretarial and legal services firm providing end-to-end solutions in compliance management, due diligence, secretarial audits, insolvency and bankruptcy matters, corporate agreement drafting, and representation before regulatory authorities. The firm was founded by CS Premnarayan

	Ramanand Tripathi, a seasoned professional with over 18 years of experience in corporate secretarial and legal functions, and is led operationally by Ms. Binita Patel, CEO, who brings 17 years of expertise in corporate law, M&A, FEMA compliance, and dispute resolution. They are supported by a skilled team of qualified associates with diverse professional backgrounds, ensuring delivery of practical, client-focused solutions across a wide range of industries.
5. Proposed fees payable to the Statutory Auditor(s):	Rs. 1,75,000/- (plus taxes) which includes annual certification charges but excludes out-of-pocket expenses & tax audit fees. Fees will be generally billed in a manner consistent with the progress of audit / engagements.
6. In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:	Not Applicable
g Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

The Board of Directors of the Company at its Meeting held on **Friday, June 27, 2025** recommends the resolution set out **item no. 7** of the Notice for your approval as an **Ordinary Resolution**.

None of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their shareholding in the Company, if any.

ITEM NO. 7:

TO RATIFY THE REMUNERATION OF THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-2025:

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 35,000 (Rupees Thirty five thousand) plus applicable taxes thereon, besides reimbursement of out of pocket expenses on actuals incurred in connection therewith, payable to Ms. Reena K. Patadiya (ACMA and M.Com.) a Proprietor of Proprietorship firm M/s. Reena Patadiya & Co. (PAN BJFPP1420A and Firm Registration No. 004346), appointed by the Board of Directors as Cost Auditors of the Company, based on recommendations of Audit Committee, to conduct the audit of the applicable cost records of the Company for the Financial Year 2025-2026.

The Proprietorship firm, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959.

Additional information about the Cost Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below: -

1. Name of the Cost Auditor & Firm Registration Number (FRN)	M/s. Reena Patadiya & Co., Cost Accountants, (Firm Registration No. 004346)
2. Reason for change viz. Appointment or Resignation or Re-appointment or Death or other-wise and Basis of recommendation for Re-Appointment	At their respective meetings held on June 27, 2025 , the Board of Directors and the Audit Committee evaluated various factors including the firm's capability to serve a diverse business landscape like that of the Company, industry-wide audit experience, market reputation, client base, technical expertise, and governance standards. Based on this assessment, they found M/s. Reena Patadiya & Co., Cost

	Accountants (Firm Registration No. 004346), suitable for re-appointment and accordingly recommended the same.
3. Date of Appointment / Reappointment / Cessation (as applicable) & term of Appointment / Reappointment;	June 27, 2025 For Conducting Cost Audit of the Company for the Financial year 2025-2026.
4. Brief Profile (in case of Appointment);	The Proprietorship firm was established in the year 2012 by the Proprietorship Ms. Reena Kantilal Patadiya, and the Firm is engaged in providing various compliance & consulting services since 2012. It provide services in the field of Cost Audit & Cost Compliance, Cost Implementation, Internal Controls Structure Set-Up, Direct and Indirect Taxes, Internal and Statutory Audit, Corporate and Allied Laws Consultancy, Management consultancy Services.
5. Proposed fees payable to the Statutory Auditor(s):	Rs. 35,000/- (plus taxes) which includes annual certification charges but excludes out-of-pocket expenses & tax audit fees. Fees will be generally billed in a manner consistent with the progress of audit / engagements.
6. In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:	Not Applicable
7. Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

The Board of Directors of the Company at its Meeting held on **Friday, June 27, 2025** recommends the resolution set out **item no. 7** of the Notice for your approval as an **Ordinary Resolution**.

None of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their shareholding in the Company, if any.

Registered office:
Survey No. 324 357 358, Kadi Thol Road,
Borisana Kadi, Mahesana - 382715
Gujarat, Bharat

For and on behalf of Board of Directors
Axita Cotton Limited
CIN: L17200GJ2013PLC076059

Date: August 25, 2025
Place: Kadi, Mahesana

Nitinbhai Govindbhai Patel
Chairman and Managing Director
DIN: 06626646

Information of Directors who are being appointed / re-appointment or whose remuneration is being proposed at this 12th AGM, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice:

Name of Director	Nitinbhai Govindbhai Patel	Kushal Nitinbhai Patel	Nilesh Hasmukhbhai Kothari																									
Directors Identification Number (DIN)	06626646	06626639	10587794																									
Date of Birth	January 27, 1965	November 27, 1988	May 21, 1970																									
Age	60 Years	38 Years	55 Years																									
Qualification	H.S.C (Higher Secondary Class)	Bachelor of Pharmacy, Gujarat University.	Post Graduate and LLB																									
Nature of his Expertise in specific functional areas	Experience of More than 16 years into Oil Industries and more than 13 years in Cotton Industries	Experience of More than 15 years in the family business with respect to production, planning, and sales	Experience of more than 30 years into different field such as international trade of Agro commodities, Warehousing, Accounting, Finance & Forex Management.																									
Date of first Appointment on the Board of the Company	July 16, 2013	July 16, 2013	April 23, 2024																									
Date of Appointment / Re-appointment (at current term)	September 30, 2023	April 23, 2024	April 23, 2024																									
Shareholding in Axita Cotton Limited	92170376 number of Equity Shares	36245829 number of Equity Shares	Nil																									
Listed entities form which the person has resigned in the past three years	Nil	Yuranus Infrastructure Limited	Nil																									
Terms and conditions of re-appointment	As per resolution at item no. 3 of this 12 th AGM Notice.	As per resolution at item no. 4 of this 12 th AGM Notice.	As per resolution at item no. 2 of this 12 th AGM Notice. Re-appointment, retire by rotation, in terms of Section 152 of the Companies Act, 2013.																									
Remuneration last drawn	Rs. 30.00 Lakh in the financial year 2024-2025.	Rs. 31.74 Lakh in the financial year 2024-2025.	Rs. 7.16 Lakh in the financial year 2024-2025.																									
Number of Meetings of the Board attended during the year	7 out of 7 Board Meeting attended during the financial year 2024-2025.	6 out of 7 Board Meeting attended during the financial year 2024-2025.	5 out of 7 Board Meeting attended during the financial year 2024-2025.																									
List of Directorship held in Listed Companies (including this Company)	Axita Cotton Limited, Yuranus Infrastructure Limited	Axita Cotton Limited,	Axita Cotton Limited, Yuranus Infrastructure Limited																									
Membership / Chairmanship in Committees of Listed Companies as on date (As per Regulation 17A and 26(1) of Listing Regulations)	<table><tr><td>Name of Company</td><td>Chairman AC</td><td>SRC</td><td>Member AC</td><td>SRC</td></tr><tr><td>Axita Cotton Limited</td><td>-</td><td>-</td><td>1</td><td>1</td></tr><tr><td>Yuranus Infrastructure Limited</td><td>-</td><td>-</td><td>1</td><td>1</td></tr></table>	Name of Company	Chairman AC	SRC	Member AC	SRC	Axita Cotton Limited	-	-	1	1	Yuranus Infrastructure Limited	-	-	1	1	<table><tr><td>Name of Company</td><td>Chairman AC</td><td>SRC</td><td>Member AC</td><td>SRC</td></tr><tr><td>Axita Cotton Limited</td><td>-</td><td>-</td><td>1</td><td>-</td></tr></table>	Name of Company	Chairman AC	SRC	Member AC	SRC	Axita Cotton Limited	-	-	1	-	Nil
Name of Company	Chairman AC	SRC	Member AC	SRC																								
Axita Cotton Limited	-	-	1	1																								
Yuranus Infrastructure Limited	-	-	1	1																								
Name of Company	Chairman AC	SRC	Member AC	SRC																								
Axita Cotton Limited	-	-	1	-																								
Relationships between Directors inter-se	With Directors & KMP of the Company: Father of our Promoter, Director Mr. Kushal Nitinbhai Patel	With Directors & KMP of the Company: Son of our Promoter, Chairman cum Managing Director Mr. Nitinbhai Govindbhai Patel	Not related to any Directors & KMP of the Company.																									
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.																									

NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and circular No. 9/2024 dated September 19, 2024, (“**MCA Circulars**”) and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India (“**SEBI Circular**”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 12th Annual General Meeting (“**AGM**”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the **12th AGM** through VC / OAVM only. The detailed procedure for participation in the Meeting through VC/OAVM is as per **note no. 28** and available at the Company’s website www.axitacotton.com.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE 12th AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
3. Information regarding appointment/ reappointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 (“**the Act**”) and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) is annexed hereto.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. Instructions and other information for members for attending the AGM through VC / OAVM are given in this Notice under **Note No. 32**.
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. In accordance with the MCA Circulars and the said SEBI Circulars, the **12th AGM Notice** along with the Annual Report of the Company for the financial year ended **March 31, 2025**, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the “**RTA**”), i.e., **M/s. MUFG Intime India Private Limited** (Formerly known as “**Link Intime India Private Limited**”) or the Depository Participant(s) as on Cut-off date i.e. **Friday, August 29, 2025**. The **12th AGM Notice** and the Annual Report for the financial year ended **March 31, 2025** is available on the websites of the Company viz., www.axitacotton.com. and the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, where Equity Shares of the Company are listed. The **12th AGM Notice** shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. Pursuant to regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended {SEBI (LODR) Regulations}, the Company has sent letter mentioning weblink to access the **12th AGM Notice** along with the Annual Report 2025, to those member(s) who have not registered their email address(es) either with any Depository or RTA or with the Company of the Company as on the cut-off date.
9. Pursuant to regulation 36(1)(c) SEBI (LODR) Regulations Members, as on the cut-off date, desirous of obtaining hard copy of the said **12th AGM Notice** along with the Annual Report 2025, are required to send a request to the Company, mentioning their name and DP ID & Client ID / folio number, through e-mail at cs@axitacotton.com or by post to ACL.
10. **THERE BEING NO PHYSICAL SHAREHOLDERS IN THE COMPANY, THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL NOT BE CLOSED.**

11. **Institutional/Corporate Shareholders** (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its *Board Resolution* or *governing body Resolution/Authorization* etc., authorizing its representative to attend the 12th Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scsandcollp@gmail.com with copies marked to the Company at cs@axitacotton.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
12. **For the unclaimed dividend for the previous financial years**, Members are requested to claim the said dividend, the details of which are available on the Company's corporate website at www.axitacotton.com. Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend which remains unclaimed for seven (7) consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government.
13. Members seeking any information with regard to the accounts or any matter to be placed at the **12th AGM** or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@axitacotton.com on or before **Monday, September 23, 2025** so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the **12th AGM**.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
15. In case of joint holders attending the 12th AGM together, only holder whose name appearing first will be entitled to vote.
16. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below
 In case the Shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "**RTA**"/**Depositories**, log in details for e-voting are being sent on the registered email address.
 In case the shareholder has not registered his/her/their email address with the **Company/its RTA/Depositories**, the following instructions to be followed:
 - a) 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@axitacotton.com.
 - b) 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@axitacotton.com.
 - c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining **User ID** and **Password** by proving the details mentioned in above Point (a) or (b) as the case may be.
 - d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants.
 - e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, **M/s. MUFG Intime India Private Limited** (Formerly known as "Link Intime India Private Limited") ("**RTA**") C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, E-Mail ID : rnt.helpdesk@linkintime.co.in by due procedure, to enable servicing of Notices / Documents electronically to their e-mail address.
17. **Intimate Changes in Members Details**, Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to **/s. MUFG**

Intime India Private Limited (Formerly known as “Link Intime India Private Limited”), (Company’s Registrar and Transfer Agents) in case the shares are held by them in physical form.

18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. 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.

NOTE: OUR 100% EQUITY SHARES ARE DEMAT MODE.

20. To support the “**Green Initiative**”, we request the Members of the Company to register their E-mail Ids with their DP or with the Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your E-mail Id, you are not required to re-register unless there is any change in your E-mail Id. Members holding shares in physical form are requested to send E-mail at cs@axitacotton.com to update their E-mail Ids.
21. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission / transposition and deletion of name of deceased holder Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company i.e. /s. **MUFG Intime India Private Limited** (Formerly known as “Link Intime India Private Limited”).

Members are requested to send the following details/documents to the Company’s Registrar & Share Transfer Agent, /s. **MUFG Intime India Private Limited (Formerly known as “Link Intime India Private Limited”), C-101, 1st Floor, 247 Park, Lal Bahadur, Shastri Maarg, Vikhroli (West), Mumbai-400 083, Maharashtra.**

- **Form No. ISR-1** duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in which the dividend is to be received. The said form is available on the Company’s website at www.axitacotton.com under “**GENERAL SHAREHOLDER INFORMATION**” section and on the website of the RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>
 - i) Name of Bank and Bank Branch;
 - ii) Bank Account Number;
 - iii) 11-digit IFSC Code; and
 - iv) 9-digit MICR Code.
- Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly. In case, name of the holder is not available on the cheque, kindly submit the following documents:
 - i) Cancelled cheque in original
 - ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;
 - iii) Self-attested copy of the PAN Card; and
 - iv) Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Further, Members are requested to refer to process detailed on <https://liiplweb.linkintime.co.in/KYC-downloads.html> and proceed accordingly.

- **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting **Form No. ISR-13**. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in **Form No. ISR-3, Form No. SH-13 or Form No. SH-14**, as the case may be.
 - The said forms can be downloaded from the Company's website at www.axitacotton.com under "GENERAL SHAREHOLDER INFORMATION" section and on the website of the RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at mumbai@in.mpms.mufg.com in case the shares are held in physical form, quoting their folio no(s).
 - **Norms for furnishing of PAN, KYC, Bank details and Nomination:** Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRS_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRS_RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA.**
 - **However, the security holders of such frozen folios shall be eligible:**
 - i) To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
 - ii) To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.
 - The forms for updation of PAN, KYC, Bank details and Nomination viz., **Form No. ISR-1, Form No. ISR-2, Form No. ISR-3, Form No. SH-13, Form No. SH-14** and the said SEBI Circular are available on <https://web.in.mpms.mufg.com/client-downloads.html>. **In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.** The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.
- Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

22. PROCESS FOR REGISTERING E-MAIL ADDRESS:

- i) **One-time registration of e-mail address with RTA for receiving the 12th AGM Notice along with the Annual Report 2024-2025 and to cast votes electronically:**
 - The Company has made special arrangements with RTA and NSDL for registration of e-mail address of those Members (holding shares in electronic) who wish to receive the **12th AGM Notice** along with the Annual Report 2025 and cast votes electronically.
 - Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA on or before 5.00 p.m. (IST) on **August 29, 2025**.
 - **Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:**
 - (a.) Visit the link: on <https://web.in.mpms.mufg.com/KYC-downloads.html> / Email at mumbai@in.mpms.mufg.com

- (b.) Select the name of the Company from drop-down: Axita Cotton Limited.
 - (c.) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail ID.
 - (d.) System will send OTP on mobile no. and e-mail ID.
 - (e.) Enter OTP received on mobile no. and e-mail ID and submit.
 - (f.) The system will then confirm the e-mail address for the limited purpose of service of **12th AGM Notice along with the Annual Report 2024-2025** and e-Voting credentials.
- After successful submission of the e-mail address, NSDL will e-mail a copy of this 12th AGM Notice along with the Annual Report 2024-2025 along with the e-Voting user ID and password to the Members. In case of any queries, Members may write to cs@axitacotton.com or evoting@nsdl.co.in.
23. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, /s. **MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited")**, C-101, 1st Floor, 247 Park, Lal Bahadur, Shastri Maarg, Vikhroli (West), Mumbai-400 083, Maharashtra.
24. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

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

The remote e-voting period begins on **September 27, 2025** at **09:00 A.M.** and ends **September 29, 2025** at **05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, September 23, 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 **Monday, September 23, 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication,

Type of shareholders	Login Method
	you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL EASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login EASI / EASIEST are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my EASI username & password. - After successful login the EASI / EASIEST user will be able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links

Type of shareholders	Login Method
	provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for EASI / EASIEST, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below :

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

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “**Terms and Conditions**” by selecting on the check box.
8. Now, you will have to click on “**Login**” button.
9. After you click on the “**Login**” button, Home page of e-Voting will open.

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

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

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

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at 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@axitacotton.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@axitacotton.com. If you are an Individual shareholder 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 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 12th AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the **12th AGM** is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the **12th 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 **12th AGM**.
3. Members who have voted through Remote e-Voting will be eligible to attend the **12th AGM**. However, they will not be eligible to vote at the **12th 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 **12th AGM** shall be the same person mentioned for Remote e-voting.

CONTACT DETAILS:

E-Voting Agency & VC / OAVM	NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) Email: evoting@nsdl.com NSDL help desk: 022 - 4886 7000 Address: NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 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
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Company	AXITA COTTON LIMITED Registered Office Address: Survey No. 324, 357, 358, Borisana, Kadi - Thol Road, Kadi, Mahesana - 382715, Gujarat, Bharat Tel No. +91 63587 47514; Website: www.axitacotton.com ; E-mail: investor.relations@axita.in
Registrar and Transfer Agent	MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited") Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, Bharat Tel No.: +91-022-4918 6000; Fax: +91 022 4918 6060 Email: mumbai@in.mpms.mufg.com , Website: www.in.mpms.mufg.com
Scrutinizer	Mr. Premnarayan R. Tripathi, Proprietor of M/s. PRT & Associates Company Secretary in Practice Address: 606, 6 th Floor, Shivalik Square, Nr. Adani CNG Pump, 132 Ft. Ring Road, New Vadaj, Ahmedabad-380013, Gujarat, Bharat M. No.: +91 8980026497 Email: premnarayan.cs@gmail.com

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

1. Member will be provided with a facility to attend the **12th 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 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@axitacotton.com. The same will be replied by the Company suitably.

Notes



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