



BHILWARA SPINNERS LIMITED

CIN :- L17115 RJ 1980 PLC008217

45th Annual Report 2025 - 2026

CORPORATE INFORMATION

BOARD OF DIRECTOR

Mr. Anshul Kothari	Managing Director
Mr. Ashok Kumar Kothari	Director
Mrs. Sushila Kothari	Director

INDEPENDENT DIRECTOR

Mr. Himanshu Jhamer
Ms. Shubhangi Janifer
Mrs. Chitra Naraniwal

KEY EXECUTIVE

Mr. Anshul Kothari	Managing Director
Mr. Bhopal Singh Choudhary	Chief Financial Officer

COMPANY SECRETARY AND COMPLAINE OFFICER

Ms. Anjali Jain	(W.e.f.06-12-2025) (A43429)
Ritu Jhamnani	(Up to 11-10-2025) (A74002)

BANKERS

State Bank of India

STATUTORY AUDITORS

M/s CLB & ASSOCIATES FRN:124305W

SECRETARIAL AUDITOR

M/s R.K. Jain & Associates	Membership No. F4584
	Peer Review
	Certificate No.1361/2021
	valid up to 31-07-2026

INTERNAL AUDITOR

M/s R.S. Pokharna & Associates	FRN 008560C
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REGISTERED OFFICE

26, Industrial Area
Bhilwara - 311 001, Rajasthan

PLANT LOCATION

SPL 1, RICCO Industrial Area
Bhilwara - 311 001, Rajasthan

Email ID :- bhilspinbs@gmail.com

Website :- www.bhilwaraspinners.com

FINANCIAL HIGHLIGHTS

(Rs. in lac)

Particulars	2023-2024	2024-2025	2025-2026
Turnover	940	2496.82	7447.44
Exports	-	-	-
PBIDT	222	331.5	1406.47
Interest	10	14.94	606.52
PBDT	212	316.56	799.95
Depreciation	2	71.9	543.80
Taxation	36	71.6	(234.65)
PAT	173	173.06	490.80
Net Worth	4358	4531.00	5021.73
CapitalExpenditure	6000	3948.00	5804.41
Book Value Per Share Rs.	48	50.00	55.46

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DIRECTOR'S REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their 45THAnnual Report along with audited annual statements of Accounts for the financial year ended on 31stMarch,2026

FINANCIAL RESULTS

	(Rs.inLakh)	
	Year ended	Year ended
	31-03-2026	31-03-2025
Turnover	7447.44	2496.82
Profit/(Loss)before Depreciation	799.95	316.56
Depreciation	543.8	71.9
Profit/ (Loss) before Tax	256.15	244.66
Provision for Income Tax		-
Current Tax	46.08	42.09
-Deferred Tax	32.74	29.51
Profit / (Loss) after Tax	490.8	173.06
Balance brought for ward	1940	1767
Balance carried forward	2431	1940

STATE OF COMPANY'S AFFAIR

During the year under review the company has generated total turnover of Rs. 7447.44 lakhs as compared to previous financial year which was Rs.2496.82 lakhs. The company has achieved net profit of Rs.490.80 lakhs as compared to previous financial year which was Rs.173.06 lakhs.

OPERATIONS

The manufacturing operations of the Company have come to Start from 15.05.2026 and Produce 45.39 lac Mtr Denim Fabric and 20.06 Lac Mtr Other Fabric during Period and other operations continue in the year.

DIVIDEND

Your directors are unable to recommend any Dividend on the Equity Shares in view of the financial position of the Company.

TRANSFER TO RESERVE

The Board of Directors has decided to retain the entire amount of profit, did not transfer any amount to reserve during the year ended on March 31, 2026.

SHARE CAPITAL

There was no Change in Share Capital of the Company during the Financial Year 2025-26.

As on 31st March, 2026, the Authorised Share Capital of the company is Rs. 12,50,00,000 comprising of 1,24,90,000 Equity Shares of Rs. 10 each & 1000 Preference Share of 100 each. The Paid-up equity Share Capital of your Company stood at Rs. 9,05,36,300 comprising of 90,53,630 equity shares of Rs. 10/- each.

During the year under review, therewere:

- No Buy Back of Equity Shares
- No Employee Stock Option Plan was passed
- No Further public offers
- No Fresh Issue of Equity Shares by way of Bonus Allotment on Right Issue Basis.

Company has neither issued any shares with differential voting rights nor has it granted any Stock Option or Sweat Equity.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSON

Appointment and Resignation: During the year, no changes have taken place in composition of Board of Directors and Key Managerial Personnel of the Company.

Retire By Rotation:As per provisions of Section 152 (6) the Companies Act 2013 and the Articles of Association of the Company, Mr. Himansu Jhamar (DIN: 09298746) Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

Key Managerial Personnel: During the year Mr. Anshul Kothari Managing Director, Mr. Bhopal Singh Choudhary Chief Financial Officer, Ms. Anjali Jain (Wef06.12.2025) & Ms. Ritu Jhamnani (Up to11.10.2025) Company Secretary are the Key managerial Personnel.

The current composition of board is

	Name	Designation
1.	Mr. Anshul Kothari	Managing Director
2.	Mr. Ashok Kumar Kothari	Director
3.	Mrs. Sushila Kothari	Director
4.	Mrs. Chitra Naraniwal	Independent Director
5.	Mr. Himanshu Jhamar	Independent Director
6.	Ms. Shubhangi Janifer	Independent Director

STATUTORY AUDITOR

M/s CLB & Associates, Chartered Accountants (Firm Registration No124305W), be and is hereby appointed as Statutory Auditor for a period of 5 (five) years, to hold office from the conclusion of this Annual general Meeting untill the conclusion of the 49th Annual General Meeting of the Company.

M/s CLB & Associates (FRN: 124305W), Chartered Accountants have audited the financial statements of the Company for the Financial Year under review. The Auditors have issued an unmodified opinion and do not contain any qualifications, reservations, or adverse remarks on the financial statements, for the Financial Year ended 31st March 2026.

The report of the Statutory Auditors along with notes to Schedules is enclosed to this Report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

The Auditors have Confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules made their under.

DETAILS IN RESPECT OF FRAUD

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITOR

The Board of Directors had appointed M/s. R.K. Jain & Associates, (Membership No. F4584, Peer Review Certificate No. 1361/2021 valid up to 31.07.2026), Practising Company Secretaries, to conduct Secretarial Audit for the Financial Year 2025-26 under the

DIRECTOR'S REPORT

provisions of Section 204 of the Companies Act, 2013.

Accordingly, they have conducted Secretarial Audit for the Financial Year 2025-26 and Secretarial Audit Report in Form MR-3 is enclosed herewith in Annexure-I. Pursuant to provisions of Regulation 24A of Listing Regulations the Secretarial Auditors have also issued Annual Secretarial Compliance Report for the F.Y. 2025-26.

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies {Appointment and Remuneration of Managerial Personnel} Rules, 2014 & Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Director at its meeting held on 28.05.2025 appointed, M/s R. K. Jain & Associates, Practicing Company Secretaries (Membership No. FCS 4584; CP No. 5866 Peer Review Certificate No. 1361/2021, valid upto 31.07.2026) a Peer Reviewed firm of Practising Company Secretary, as the Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from financial year 2025-26, subject to approval of shareholders at the ensuing Annual General Meeting.

INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, the Board of Director at its meeting held on 15.05.2026, appointed M/s R.S Pokharna and Associates (Firm Registration No. 008560C), Chartered Accountants as the internal auditors of the Company for the financial year 2026-2027. The role of internal auditors includes but not limited to review of internal audit observations and monitoring of implementation of corrective action required, reviewing of various policies and ensure its proper implementation.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, cost audit and maintenance of cost records is not applicable to the Company for the Financial Year 2025-26. Therefore, requirement of cost auditor is not applicable.

DIRECTOR KYC

The MCA as per Rule 12A of Companies (Appointment and Qualification of Directors) Rules, 2014, mandated Director KYC (DIR-3 KYC) / Web KYC who has been allotted a Director Identification Number (DIN) and whose DIN status is approved on the Ministry of Corporate Affairs within specified time period.

All the Directors of the Company have complied with said requirement.

LISTING WITH STOCK EXCHANGE

The Equity Shares of the Company are listed on BSE (Bombay Stock Exchange) Limited. The Listing fee for the financial year 2026-2027 has been paid by the Company.

CORPORATE SOCIAL RESPONSIBILITY

Your directors in form the Members that your Company is not covered within the scope of Section 135 of Companies Act 2013 and the Rules framed there under. However, your director

's endeavor to contribute to such causes as and when deem appropriate.

NUMBER OF BOARD MEETINGS

During the year 2025-26, the Board of Directors met Five times on 28.05.2025, 14.08.2025, 11.10.2025, 11.11.2025, and 30.01.2026.

The details of number of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of the Board's Report. The frequency and intervening gap between the meetings were within the period prescribed under the Companies Act, 2013. The maximum interval between any two meetings did not exceed 120 days.

ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website on www.bhilwara spinners.com

DIRECTORS 'APPOINTMENT AND REMUNERATION POLICY

Pursuant to the provision of Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II Part D of the Listing Regulations, the Board of Directors on the recommendation of Nomination and Remuneration Committee has framed a policy for the appointment of Directors and Senior Management and their remuneration. The policy forms part of the Board Report as Annexure-II.

DECLARATION BY INDEPENDENT DIRECTOR

In terms of Section 149(6) of the Companies Act, 2013 and Regulation 16 of Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company has received declarations under section 149(7) of the companies act 2013, from all the Independent Directors of the Company that they meet the criteria of independence, as prescribed under the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ANNUAL EVALUATION BY THE BOARD

A formal evaluation of the performance of the Board, its committees and the individual Directors was carried out for the Financial Year 2025-26 by the Board of Directors, the evaluation was carried out using individual questionnaires. The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated. The manner of evaluation is mentioned in the Nomination and Remuneration policy which forms part of Board report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any investments, given guarantees, or provided securities during the financial year under review.

The company has complied with the provisions of Section 186 of the Companies Act, 2013 and details of the same has given in the notes to the Financial Statements.

DIRECTOR'S REPORT

PARTICULAR OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All the related party transactions entered during the financial year are entered on arm's length basis and in the ordinary course of business. During the period under review, the Company had not entered any contract/ arrangement / transaction with related parties which could be considered material in accordance with the Policy on Materiality of events and Dealing with Related Party Transactions.

The details of Related Party Transactions during Financial year 2025-26 are provided in note no. 27 of financial statements.

The Company has complied with all the applicable provisions of the Companies Act, 2013 and Listing Regulations in this regard. There were no transactions requiring disclosure under Section 134(3) (h) of the Companies Act. Hence, the prescribed Form AOC-2 does not form a part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no Significant and material orders passed by the Regulators or courts during the year.

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

Directors review the risks associated with the Company on a regular basis, but considering merger operations of the Company the rewash negligible exposure to business risks.

CORPORATE GOVERNANCE

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company.

The Company is committed to maintain the high standards of Corporate Governance and adhere to the requirements set out in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015. Pursuant to regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Reports on Corporate Governance and Management Discussions & Analysis have been incorporated in the Annual Report and form an integral part of the Board's Report.

Certificate from the Secretarial Auditors of your Company i.e. M/S R.K. Jain & Associates, Practicing Company Secretaries, regarding compliance of the conditions of the Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements), 2015 form part of Annual Report.

The Company also filed with the Stock Exchanges, the quarterly Integrated Report on Corporate Governance in terms of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

WHISTLE BLOWER POLICY

In pursuance of Section 177 (9) of the Companies Act, 2013 and the regulation 22 of the Listing Regulations and with the objective of pursuing the business in fair and transparent manner by adopting the highest standards of professional honesty, integrity, and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy.

INTERNAL CONTROL SYSTEMS

The Company has an internal control system commensurate with its size and nature of business. These systems provide a robust structure which in turn helps in the complying of various laws and status which automatically translates into Financial and Operational Development of the Company.

The Company's Audit Committee reviews adherence to internal control systems and legal compliances. This committee reviews all quarterly and yearly results of the Company and recommends the same to the Board for its approval.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required to be disclosed pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given in Annexure-III forming part of the Report.

EMPLOYEES REMUNERATION

The information pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 of the employees is annexed as Annexure-IV. Further directors inform the members that pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee is drawing remuneration in excess of the limits prescribed under the said provision.

HUMAN RESOURCE DEVELOPMENT

Our Company considers its Human Resources as the key to achieve its objective. Keeping this in view, our Company takes utmost care to attract and retain quality employees. The Company believes that, by effectively managing and developing human resources, it can achieve its vision, a significant effort has been undertaken to develop leadership as well as technical/ functional capabilities to meet future talent requirement.

PREVENTION OF INSIDER TRADING

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, senior management Employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code.

DIRECTOR'S REPORT

During the year under Report, there has been due Compliance with the said code of conduct for prevention of Insider trading.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"). Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

PUBLIC DEPOSIT

During the period under review your company has not accepted any public deposit within the meaning of provisions of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rule, 2014 and there is no outstanding Deposit due for payment.

COMMITTEES OF THE BOARD

The Company has constituted Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee.

The composition of the committees has been given in the Corporate Governance Report which is integral part of the Board's Report.

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

There were no material changes and commitments that have affected the financial position of the Company which have occurred during the financial year ended on 31st March, 2026.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 the Directors state that.

- In the preparation of the Annual Accounts the applicable Accounting Standards have been followed and no material departures have been made from the same
- Appropriate Accounting Policies have been selected and applied consistently and they have made Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company on 31st March, 2026 and of the Profit and Loss of Company for the year ended on that date.

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

e) Proper internal financial controls were in place and that financial controls were adequate and were operating effectively.

f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DETAILS OF APPLICATION MADE OR PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the guidelines of Accounting Standards / IND-AS laid down by the Institute of Chartered Accountants of India in preparation of financial statement.

OTHER DISCLOSURES

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the company under any scheme save and except ESOS referred to in this report.
- The Company does not have any Holding, Subsidiary, Joint venture, or Associate Company during the year 2025-26.
- There is no change in the nature of business of the Company.
- There were no frauds found which have been reported to the Audit Committee/Board members as well as to the Central Government.
- The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

ACKNOWLEDGEMENTS

Your directors acknowledge the support and assistance extended by the stakeholders' bankers, Central Government & State Government including various other authorities. The Board also takes this Opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on behalf of the Board

Place : Bhilwara
Date : 15.05.2026

Anshul Kothari
Chairperson & Managing
Director DIN: 02624500

ANNEXURE- I TO DIRECTOR'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Bhilwara Spinners Limited

26 Industrial Area,

Bhilwara-311001

Rajasthan

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhilwara Spinners Limited [CIN:L17115RJ1980PLC008217]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Bhilwara Spinners Limited** for the financial year ended on **31st March, 2026** according to the provisions of: -

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;
- (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. There was no transaction relating FDI and ODI during the year under review. **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:
 - 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the Company during the Audit Period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable

- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (there were no events requiring compliance during the audit period)
- h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (there were no events requiring compliance during the audit period)
- i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (there were no events requiring compliance during the audit period);
- j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (there were no events requiring compliance during the audit period)
- vi) All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

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

- (i) The Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guide lines, Standards, etc. mentioned above except to the extent as mentioned below: -

1. As per Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015, Company has not submitted the Quarterly Compliance Certificate for maintenance of SDD for the Quarter ended 30.06.2025 and 30.09.2025.

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, were sent to them at least seven days in advance or as the case may be 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.

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

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

I further report that during the Audit Period the company has not undertaken any events/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

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

Place : Bhilwara
Date : 15.05.2026

For R.K.Jain & Associates
Peer Review Certificate
No. 1361/2021

CS R K Jain
Proprietor
COP-5866
FCS-4584

UDIN:F004584H000368563

ANNEXURE "A"

To,
The Members,
Bhilwara Spinners Limited
26 Industrial Area,
Bhilwara-311001
Rajasthan

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Bhilwara

Date : 15.05.2026

For R.K.Jain & Associates
Practicing Company Secretaries
Peer Review Certificate No. 1361/2021

CS R K Jain
Proprietor
FCS-4584
COP-5866
UDIN:F004584H000368563

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,
Bhilwara Spinners Limited
26 Industrial Area, Bhilwara-311001 (Rajasthan)

I have examined the relevant registers, records forms, returns and disclosures received from the Directors of Bhilwara Spinners Limited having CIN:L17115RJ1980PLC008217 and registered office at, 26 Industrial Area Bhilwara-311001, Rajasthan, India (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Director:

Sr. No	Name of the Director	Director Identification Number DIN	Date of appointment in the Company
1	Ashok Kumar Kothari	00132801	22 / 07 / 2010
2	Sushila Kothari	00132802	12 / 02 / 2025
3	Anshul Kothari	02624500	28 / 05 / 2024
4	Himanshu Jhamar	09298746	30 / 08 / 2021
5	Shubhangi Janifer	09125625	10 / 04 / 2023
6	Chitra Naraniwal	09077116	07 / 10 / 2023

The eligibility for appointment / continuity of every Director on the Board of Directors is the responsibility of the management of the Company. My responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

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.

This certificate is based on the information and records available up to this date and I have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate

Place : Bhilwara

Date : 15.05.2026

For R.K.Jain & Associates
Practicing Company Secretaries

CS R K Jain
Proprietor
FCS-4584
COP-5866

Peer Review No.1361/2021
UDIN:F004584G000368464

MANAGEMENT DISCUSSION AND ANALYSIS

Economic overview

➤ Global economy

In CY 2026, the global economy sustained its growth trajectory, recording a growth rate of 3.2 %, despite on-going geopolitical tensions, shifting trade dynamics, realignment of supply chains and alterations in monetary policy. In response to these headwinds, governments worldwide prioritized policy reforms and aimed at prioritizing innovation, enhancing supply chain resilience and promoting economic diversification to secure long-term stability. Inflationary pressures eased considerably over the year, with global inflation declining from 6.6% in CY 2023 to 5.7 % in 2024. 4.2 % in 2025 and 4.7.% in Cy 2026 This decline was primarily due to effective monetary interventions and greater stability in energy markets, which contributed to price stabilization and supported a broader economic rebound. Emerging Markets and Developing Economies (EMDEs) outpaced advanced economies with a growth rate of 4.4%, compared to 1.7% in the latter. Their strong performance was catalyzed by robust domestic demand, increased Foreign Direct Investment (FDI) and a strategic pivot towards reducing reliance on external trade

➤ INDIAN TEXTILE INDUSTRY OVER VIEW/INDUSTRY STRUCTURE AND DEVELOPMENTS

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralized power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world. The textiles sector has witnessed a spurt in investment during the last five years.

Exports have been a core feature of India's textile sector. Exports of both man-made textile and readymade garments have seen a major boost. A major factor behind the robustness of India's textile industry is its strong production base with a wide range of fibres and yarns. India is among the top producers of jute and silk, and beyond its natural fibres such as cotton, jute, silk and wool; and synthetic, its manmade fibres such as polyester, viscose, nylon and acrylic have also created a niche for themselves in the market.

➤ OPPORTUNITIES

Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the sector under the automatic route. The Company is at the growing stage and expanding its business operations. As part of our commitment to increasing production capacity, we intend to expand our product basket and export, grow our value added segment, realign our customer base and achieve operational excellence.

Despite the aforementioned growth initiatives, we acknowledge the existence of certain market challenges, including volatility in cotton prices and the availability of high-quality cotton crops. We also anticipate headwinds in downstream segments, such as home textiles, while demand from the apparels segment continues to recover. The domestic and exports textile markets may remain moderate for some more time. Furthermore, we anticipate that changes in trade policies and fluctuations in foreign exchange rates may impact the prices of imported materials, potentially affecting our competitive position in the global market.

To maintain a sustainable and resilient business, we have adopted several key principles. These principles include cash conversion, in-depth knowledge of the textile market, supply chain resilience, Value added processes, innovation, and a strong focus on customer satisfaction. These principles serve as critical enablers that set us apart from our competitors and contribute to our ability to sustainably grow and prosper in the future.

➤ REVIEW AND FUTURE OUTLOOK OF THE COMPANY

The Company is continuously trying to accomplish the desired results. Steps have been taken for cost diminution and manufacturing quality products by various installed machineries of the Company. Various aspects of working conditions of workers, health related issues, minimizing risk of accidents at work place etc. are being taken care of by the Company. The Company will achieve more turnovers by various marketing strategies, offering more quality products, etc. in coming years followed by increase in profit margin by way of various cost cutting techniques and optimum utilization of various resources of the Company.

➤ **THREATS/RISK, CONCERN AND INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has received a legacy of well-established framework of internal controls of the businesses and operations. The Company has adequate monitoring procedures and has appointed competent personnel to safeguard its assets, protect loss from unauthorized use or disposition ensuring reliably authorized, accurately recorded and transparently reported transactions. Establishment of highly efficient management information and reporting systems combined with robust corporate policies form the overall control mechanisms.

The Company conducts its business with integrity, high standards of ethical behavior and in compliance with all applicable laws and regulations that govern its business. To supplement the internal control mechanism, the Company appointed external independent internal audit agencies to carry out concurrent internal audit at all its locations for its business. The Audit Committee of the Board of Directors has started to review the internal control systems on a regular basis to improve their effectiveness besides verifying statutory compliances. The Audit Committee shall meet periodically to discuss findings of the internal auditors along with the remedial actions (i.e. Action Taken Report). The statutory audits are conducted by a well-qualified and experienced audit agencies to ensure that the company's practices are in line with global best practices. A compliance management tool had also been adopted to ensure timely compliance with legal, financial, environmental, labour, governance, safety and other relevant regulations.

Apart from the above, the Company believes that Risk Management and Internal Audit functions complement each other to form an elaborate risk management system that evaluates the efficacy of the framework relating to risk identification and mitigation. The Company strives to adopt a de-risking strategy in its operations while making growth investments. This involves setting up and monitoring risks on a regular basis. The Company shall continue to adopt Risk Management in a well-defined, integrated framework, which promotes awareness of risks and an understanding of the Company's risk tolerances. The management monitors the internal control system, designed to identify, assess, monitor and manage risks, associated with the Company. Each risk is provided with different number of control measures depending upon its potential impact and probability of occurrence. The risk management framework incorporates both financial and non-financial risks.

➤ **HUMAN RESOURCES**

In the Company, we are really proud of our "HUMAN RESOURCES". We believe that our employees make a key difference to our business success. Employees are one of our five key stakeholders and needless to mention that managing our human capital has been our key strength and pride. It is our firm belief that nurturing and strengthening the human resource capital is of utmost importance to run the organization effectively and smoothly.

Therefore, the HR function takes pride in managing the human capital both with warmth and care as a hallmark of a caring organization. The Human Capital is managed in a structured manner with key focus areas being Talent Management, Organizational capability Development, Employee Engagement and harmonious Industrial Relations. Good human resource management is vital for the success of any business, therefore, the Company regularly reviews and revisits its various HR policies and practices to ensure that we comply with the values of the Company and can be benchmarked against the leaders in the industry. Our HR mission emphasizes on creating a value driven, high performance learning organization in an engaged and digitized environment so that we are one among the employer of choice.

➤ **RISK MANAGEMENT**

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Committee considers the risks that impact mid- to long-term objectives of the business, including those reputational in nature. The Company has an elaborate risk charter and risk policy defining risk management governance model, risk assessment and prioritisation process. The Risk Management Committee reviews and monitors the key risks and their mitigation measures periodically and provides an update to the Board on Company's risks outlined in the risk registers. The Audit Committee has additional oversight in the area of financial risks and controls. Additionally, a third-party organisation has benchmarked the Company's risk management practice with various companies in India and globally and pronounced it as a leader in FMCG category.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company’s financial performance with respect to operational performance is as under : (Rs. In Lakhs)

PARTICULARS	For the Year ended on 31 March 2026	For the Year ended on 31 March 2025
Revenue from Operations	744744606	249682001
Other In come	11186704	1000365
Total Income	755931310	250682366
Less: Operating and Administrative Expenses	669624691	212322585
Profit/ (Loss) before Depreciation, Extraordinary/ Exceptional Items and Taxes	86306619	38359781
Less: Depreciation and Amortization	54380365	7190183
Less: Extraordinary/Exceptional Items	6311204	6704005
Profit/(Loss)before Tax(PBT)	25615230	24465593
Less: Taxes (including deferred tax)	23465282	7159477
Profit/(Loss) after Tax (PAT)	49080512	17306115
Earnings Per Equity Share (Basicand Diluted)	5.42	1.91

➤ **KEY FINANCIAL RATIOS**

The details of changes in the Key Financial Ratios for the Financial Year 2025-26 as compared to the immediately previous Financial Year are provided under the Notes to Accounts to the Standalone Financial Statements and hence, not repeated here for the sake of brevity. However, brief of the same is produced below:

Ratio	Current Period	Previous Period
Current ratio	1.08	1.01
Debt-equity ratio	1.27	1.46
Debt service coverage ratio	2.21	4.12
Return on equity ratio	10 %	4%
Trade receivables turnover ratio	7.66	16.71
Trade payables turnover ratio	38.57	19.62
Net capital turnover ratio	21.69	227.50
Net profit ratio	7%	7 %
Inventory (Avg) Turnover Ratio	4.06	3.54
Return on capital employed	7 %	2%

➤ **CAUTIONARY STATEMENT**

This Management Discussion and Analysis Statement of the Annual Report has been included in adherence to the spirit enunciated in the code of corporate governance approved by the Securities and Exchange Board of India. Statement in the Management Discussion and Analysis describing Company’s objectives, projections, estimates, expectation may be forward- looking statements within the meaning of applicable securities laws and regulations. Actual result could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operation include economic conditions affecting demand/supply and price conditions in the Government regulations, tax laws, other rules & regulation applicable to the Company and other incidental factors. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinion expressed here are subject to change without notice. The Company undertakes no obligations to publicly update or revise any of the opinions of forward looking statements expressed in this report, consequent to new information future events, or otherwise. Readers are hence cautioned not to place undue reliance on these statements and are advised to conduct their own investigation and analysis of the information contained or referred to this statement before taking any action with regard to specific objectives.

Place : Bhilwara
Dated : 15.05.2026

For and On Behalf of the Board

sd/-

Anshul Kothari

Chairperson & Managing Director

DIN: 02624500

ANNEXURE-II to DIRECTOR'S REPORT NOMINATION & REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013 & Regulation 19(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, every Listed Company is required to constitute a Nomination and Remuneration Committee with at least three directors, where all directors of the committee shall be non-executive directors & least at least two-thirds shall be independent Directors.

The Company has a Nomination and Remuneration Committee where all the directors are Non-Executive Director and two-thirds of directors are independent Directors.

The Nomination and Remuneration Committee and its Policy being in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II Part D of the Listing Regulations, 2015 applies to the Board of Directors, Key Managerial Personnel and the Senior management Personnel of the Company.

"Key managerial personnel (KMP) means and comprise-

- Managing Director & Chief Executive officer;
- Whole-time Director;
- Company Secretary;
- Chief Financial Officer;
- Such other Officer as may be prescribed.

Senior Management comprise the personnel of the Company who are members of its core management team, excluding the Board of Directors, comprising all members of management one level below the Executive Directors, including Functional Heads.

Role and Objective of the Committee :

1. To Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. Identify persons who are qualified to become Director and who may be appointed in senior management positions in accordance with the criteria laid down in the policy.
3. Recommend to the Board the appointment and removal of Directors and Senior Management.
4. Carry out evaluation of every Director's performance.
5. Formulate criteria for evaluation of independent Directors and the Board.

6. Recommend to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and senior management.
7. To devise a policy on Board diversity.
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run Company successful
9. To ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To ensure remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
11. To perform such other functions as may be referred by the Board or be necessary in view of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013 and Rules made there under.

Membership :

1. The committee shall comprise at least Three (3) Directors, all of which all the directors shall be Non-Executive Directors and at least two third of them shall be independent.
2. Minimum two (2) members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance shall constitute a Quorum for a Committee meeting.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman :

1. Chairman of the Committee shall be an independent Director.
2. Chairman of the Company may be appointment as a member of the committee but shall not Chair the Committee.
3. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
4. Chairman of the Nomination and Remuneration Committee should be present at the Annual General Meeting or may nominate some other member to answer the shareholder's queries.

Frequency of Meetings :

The nomination and remuneration committee shall meet at least once in a financial year.

Committee Member's Interests :

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate to be present at the meetings of the committee.

Voting :

1. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes, be deemed to be a decision of the Committee.
2. In the case of equality of votes the Chairman of the meeting will have a casting vote.

Appointment of Directors/ KMP/Senior Officials :

While recommending a candidate for appointment, the Committee shall have regard to:

- Assessing the Appointee against a range of criteria which include but not limited to qualification, skills, experience, background, and other qualities required to operate successfully;
- The experience and knowledge that the appointee brings to the role of KMP/Senior Officials, which, in turn, will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorship and such other relationship and the impact of the same on the Company's welfare.

Letter of Appointment :

Each Director/KMP/Senior Official is required to sign the duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/ her appointment.

Policy on Board Diversity:

The Nomination and Remuneration Committee shall ensure that the Board of Directors have the Combination of Directors from different areas/fields or as may be considered appropriate in the best interests of the Company. The Board shall have at least one Board member who has accounting/financial management expertise.

Remuneration of Directors, Key Managerial Personnel and Senior Management:

The salaries of Directors, Key Management Personnel and other senior officials shall be based and determined on

the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any

1. Fixed Pay :

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force. The salary paid need to be competitive and reflective of the individual's role, responsibility, and experience in relation to performance of day- to day activities to be usually reviewed on an annual basis;

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provision for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government where required, he/she shall refund such sums to the Company and until such sum is refunded, Hold it in trust for the company. The Company shall not waive recovery of such sum refundable to it, unless permitted by the Central Government.

4. Increment :

Increments to the existing remuneration/Compensation structure may be recommended by the Committee to the Board, which should be within the slabs approved by the Shareholders in the case of Managerial Person.

Remuneration to Non-Executive/Independent Director:**1. Remuneration/Commission :**

The remuneration/ commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made there under for the time being in force.

2. Sitting Fees :

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee (s) thereof, provided that the amount of such fees shall not exceed the maximum amount as provided by the Companies Act, 2013 per

meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Other Provisions:

Section 197 (1) of the Companies Act, 2013 provides that the total managerial remuneration payable by the Company to its Directors including Managing Director and Whole time Director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act

- The Company with the approval of the shareholders and Central Government, may authorize the payment of remuneration exceeding eleven percent of the net profit of the company, Subject to the provision of Schedule V.

The Company may with the approval of the share holders, authorize the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director /Manager and ten percent in case of more than one such official

- The Company may pay remuneration to its director other than managing Director and Whole Time Director up to one percent of the net profits of the Company, if there is a Managing Director or Whole Time Director or Manager and three percent of the net profits if no managing director is appointed.
- The independent Director Shall not be entitled to any stock Option.

Evaluation/Assessment of Director/KMPs /Senior Officials of the Company

The evaluation/assessment of the Director, KMP's and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Following Criteria may assist in determining how effective the performance of the Director/ KMPs/Senior officials has been:

- Leadership & stewardship abilities
- Assess policies, structures & procedures
- Regular monitoring of corporate result against projections
- Contributing to define corporate objectives & plans
- Obtain adequate, relevant & timely information.
- Review achievement of strategic and operational plans, objectives, budgets

- Identify, monitor & mitigate significant corporate risks
- Directly monitor & evaluate KMPs, senior officials
- Review management's Succession Plan
- Effective meetings
- Clearly defining role & monitoring activities of Committees
- Review of ethical conduct

Evaluation following the aforesaid parameters, will be conducted by the independent Director for each of the Executive/Non-independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-independent Directors along with the Independent Directors will evaluate/assess each of the Independent Director relative to the aforesaid paraments. The Independent Director being evaluated will not participate in the said evaluation discussion.

DEVIATIONS FROM THIS POLICY:

Deviation on elements of this policy, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

Date : 15.05.2026
Place : Bhilwara

For and on behalf of The Board

Anshul Kothari
Chairperson & Managing Director
DIN: 02624500

ANNEXURE - III to DIRECTORS' REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo required under Companies (Accounts) Rules, 2014

(a) Conservation Of Energy

(i)	The Steps taken or impact on conservation of Energy	The Management is continuously trying for reduction of consumption of energy with a consequent impact on the cost of production.
(ii)	The steps taken by the company for utilizing alternate sources of Energy	The Company is using alternate sources of energy wherever possible and feasible
(iii)	The capital investment on Energy Conservation Equipments.	There are no such expenses incurred by the Company.

(b) Technology absorption: Not Applicable

(C) Foreign Exchange Earnings and Outgo: The total foreign exchange earnings and outgo during the year is as under-

Total Foreign Exchange used (outflow) Rs. NIL

Total Foreign Exchange earned (inflow) Rs NIL

Place : Bhilwara
Dated : 15.05.2026

For and on behalf of The Board

Sd-
Anshul Kothari
Chairperson & Managing
Director
DIN 02624500

ANNEXURE - IV TO DIRECTOR’S REPORT

DETAILS PERTAINNING TO RENUMERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL)RULES, 2014

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Median Salary for FY 2025-26 since there is only Two Employee of the Company, the median cannot be calculate.

Name of the Director	Remuneration for the Financial Year 2025-26 (Rs. in lac)	Ratio
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Mr.AnshulKothari	0	0.00
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*No remuneration is paid to Mr. Anshul Kothari Managing Director & CEO of the Company.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or manager, if any, in the financial year

Name of the Director / Manager	Remuneration for the Financial Year 2025-26 (Rs. in Lacs)	% Increase in remuneration
Anshul Kothari	NIL	-
B.S. Choudhary	12.31	-
Anjali Jain	2.88	-
Ritu Jhamnani	0.44	-

No remuneration is paid to Mr. Anshul Kothari Managing director & CEO of the Company.

(iii) The percentage in crease in the median remuneration of employees in the financial year;

% Increase in the MedianSince there are only two employees in the Company, Median cannot be calculated.

(iv) The number of permanent employees on the rolls of company;

No.of Permanent Employees There are 2(two)Employees ason31stMarch2026.

(v) The explanation on the relationship between average increase in remuneration and Company performance:

Mr.Anshul Kothari Managing Director of the Company does not draw any remuneration.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The remuneration Paid to Key Managerial Personnel is in line with the performance of the Company.

(vii) Affirmation thatthe remunerationis asper theremuneration policyof thecompany.

Yes, it is affirmed that the remuneration is as per the remuneration policy of the Company

Date : 15.05.2026
Place: Bhilwara

For and on behalf of The Board

Sd-
Anshul Kothari
Chairperson & Managing Director
DIN 02624500

ANNEXURE - V to DIRECTOR'S REPORT

Statement of particulars of Employees. pursuant to Section 197 of Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The name of the top Employee in terms of remuneration drawn.

S. No.	Name of Employee	Designation	Remuneration (Rs. In Lacs)	Qualification	Experience (Years)	Commencement of Employment	No. of Shares Held	Whether Premanent/ Contractual	Age (years)
1	Bhopal Singh Choudhary	CFO	12.31	M.COM	39	26-08-1986	1027	PERMANENT	62
2	Anjali Jain	Company Secretary	2.88	M.COM & C.S.	03	06-12-2025	175286	PERMANENT	35
3	Ritu Jhamnani	Company Secretary	0.44	M.COM & C.S.	03	02-01-2025	0	PERMANENT	28
B.	Persons employed throughout the financial year & paid Rs. one crore two lac P.A. or more. NIL								
	No. employee is drawing remuneration in excess of the limits precribed under the said provision. : NIL								
C.	Persons employed part of the financial year and paid Rs. 8 lac 50,000 P.M. or more :- NIL								

*No employee is a relative of any director or manager of the company.

*Ms. Anjali Jain (w.e.f 06.12.2025) & Ms. Ritu Jhamnani (Up to 11.10.2025) is the company secretary of Bhilwara Spinners Limited.

Corporate Governance 2025-26

Company's Philosophy on Corporate Governance

Company's Philosophy on Corporate Governance in compliance with Corporate Governance requirements as prescribed in Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company's Report on Corporate Governance for the year ended 31st March, 2026 is set out below for information of the stakeholders and investors of the Company.

The Management of the Company believes that good companies are built on the foundation of ethical governance practices and core values built over the years. Company's philosophy on Corporate Governance has been to adhere to the highest standards of ethical behavior and fairness towards shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders. Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices ensure that a Company meets its obligations to optimize shareholders' value and fulfil its responsibilities to the Community, Customers, Employees, Government and other segments of Society. The Company believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. Board consists of eminent and competent professionals from different backgrounds who are constantly guiding the management in putting in place the best systems, processes, and practice, and create an effective leadership team. Your Company is committed on adopting the best practices of Corporate Governance as manifested in the Company's functioning to achieve business excellence by enhancing long-term shareholders' value.

Composition of the Board

The Company has a balanced mix of Executive and Non-Executive Directors as on 31st March, 2026, comprising of 6 (Six) Directors, out of which five Directors were non-executive. Among the Non- Executive Directors, three Directors were Independent Directors (out of which two are Woman Directors) from diverse fields / professions. It is our belief that an experienced & professional Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

Board discharges its fiduciary relationships by providing guidance and independent view to the Company's Management. The name and categories of Directors on the Board, their attendance at the Board meetings held during the year along with the number of Directorship, Membership and Chairmanship held in various Committees in other Companies as on 31st March, 2026, are given below.

Number of Board Meetings

During 2025-2026 the Board of Director's met Fivetimes on 28th May 2025, 14th August, 2025, 11th October, 2025, 11th November, 2025, and 30th January, 2026. The frequency and intervening gap between the meetings were within the period prescribed under the Listing Regulations and Secretarial Standards-1 issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors. The maximum time gap between any two consecutive meetings was less than hundred and twenty days.

The Company in consultation with all the directors of the Company prepares Tentative Calendar for the next Meetings of the Board / Committee to ensure the presence of all the directors in the meetings. Agenda papers containing all the necessary information are sent well in advance to all the directors of the Company to enable the directors to become aware of all the facts on timely basis.

Directors' Attendance Record and Directorship Held

Sl. No.	Name Director	Category	No. of Meetings held in 2025-26	No. of Meetings attended in 2025-26	No. of outside Director ships of public companies*	No. of Outside Board-level Committees where Chairperson or member #	
						member**	Chairperson
1	Mr. Anshul Kothari	Promoter - Executive	5	5	-	-	-
2	Mr. Ashok Kumar Kothari	Promoter - Non - Executive	5	5	-	-	-
3	Mrs Sushila Kothari	Promoter - Non - Executive	5	5	-	-	-
4	Mr.Himanshu Jhamar	Independent-Non Executive	5	5	-	-	-
5	Ms. Shubhangi Janifer	Independent-Non Executive	5	5	2		
6	Mrs. Chitra Naraniwal	Independent-Non Executive	5	5	3	2	3

Note:*Excludes Directorships in private limited companies' foreign companies' member ships of management committees of various chambers, bodies and section 8 companies

#includes Audit and Stakeholder's Relationship Committees only.

**Includes Committee Chairmanships

The Previous Annual General Meeting of the Company was held on 24th September, 2025 and was attended by Mr. Ashok Kumar Kothari, Director, Mr. Anshul Kothari, Managing Director, Mrs. Sushila Kothari, Director, Ms. Shubhangi Janifer, Mrs. Chitra Naraniwal, & Mr. Himanshu Jhamar Independent Directors of the company.

None of the Directors hold directorship in more than ten public companies and does not serve as a Director in more than seven listed companies, across all their directorships held, including that in the Company. Further, none of the Directors is a member of more than 10 Board level committees and Chairman of 5 such committees across all the Public Companies in which he/she is a director.

The information placed before the Board includes ;

The Board has complete access to all information about the Company. The following information is regularly provided to the Board

- Quarterly results for the Company and operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Any material default in financial obligations to and by the Company or substantial nonpayment for goods sold by the Company.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Non-compliance of any regulatory, statutory, or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer among others.

Shareholding of Non-executive Directors

Equity shares and Convertible Instruments held by Non-Executive Directors as on 31st March, 2026.

Name Director	Category	Number of Equity Shares Held	Convertible Warrants
Mr. Ashok Kumar Kothari	Promoter - Non- Executive	70000	NIL
Mrs Sushila Kothari	Promoter - Non - Executive	102038	NIL
Mr.Himanshu Jhamar	Independent-Non Executive	NIL	NIL
Ms. Shubhangi Janifer	Independent-Non Executive	NIL	NIL
Mrs. Chitra Naraniwal	Independent-Non Executive	NIL	NIL

COMMITTEES OF THE BOARD

As permitted under applicable laws, the Board has delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for its consideration& approval.

The Board has constituted the following Committees to take informed decisions in the best interests of the Company in accordance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

I. Audit Committee

The Company has formed audit committee pursuant to regulation 177 of companies act, 2013 & Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015. As on 31st March, 2026, Audit Committee comprised three members namely Mr. Himanshu Jhamar, Ms. Shubhangi Janifer, and Mrs. Chitra Naraniwalall the three are Non-Executive Independent Director.

The Audit Committee met 4 times during the year on 28thMay, 2025 14thAugust,2025,11thNovember2025and30thJanuary,2026

Details & Composition of the Audit Committee:

Name of the Member	Designation	Category	No. of Meetings held during tenure	No. of Meeting Attended
Mr. Himanshu Jhamar	Chairman	Non- Executive -Independent	4	4
Ms. Shubhangi Janifer	Member	Non- Executive -Independent,	4	4
Mrs. ChitraNaraniwal	Member	Non- Executive -Independent,	4	4

Mr. B.S. Choudhary Chief Financial Officer of the Company was the Secretary to the Committee who has since been acting as Secretary to the Committee. Invitees to the Audit Committee include the representative of the Statutory Auditors.

The Chairman of the Audit Committee attended the Annual General Meeting held on 24th September 2025 and was available to answer shareholder queries.

Company has performed all functions mentioned in the terms of reference of the Audit Committee as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Bhilwara Spinners Limited has Systems and procedures in place to ensure that

Audit Committee mandatorily reviews wherever applicable :

- Management Discussion and Analysis of the financial condition and results of the Company
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors
- The uses/ applications of funds raised through public issues rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital among others), as part of the quarterly declaration of financial results whenever applicable
- Statement certified by the Statutory Auditors, On an annual basis detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/ prospectus/ notice if applicable

The Audit Committee is empowered to :

- Investigate any activity within its terms of reference and to seek any information it requires from any employee
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary

II. Nomination and remuneration Committee

The Company has formed Nomination and Remuneration committee, pursuant to regulation 178 of companies act, 2013 & Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March 2026 Nomination and Remuneration Committee comprised of four members namely Ms. Shubhangi Janifer, Mr. Himanshu Jhamar, Mr. Anshul Kothari, and Mrs. Chitra Naraniwal. The Nomination and Remuneration Committee met 3 (three) times during the year on 14th August, 2025, 11th October, 2025 and 11th November, 2025.

a) Terms of reference

The terms of reference of Nomination and Remuneration Committee are in line with the Provision as contained in section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which included the following :-

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria and recommend to the Board their approval and removal.
- Carry out the evaluation of directors performance
- Formulate the criteria for determining qualification, positive attributes and independence of a director.
- Recommend to the Board a policy relating to the remuneration for the directors, KMP and other Employees.
- Carry out such other functions as are required or appropriate in discharging their duties.
- Devising a policy on diversity of Board of Directors.
- To determine whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors.

b) Details & Composition of the Committee

The details of member's attendance at the Nomination and Remuneration Committee meeting during the year are given below:

Name of the Member	Designation	Category	No. of Meetings held during tenure	No. of Meeting Attended
Ms. Shubhangi Janifer	Chairman	Non- Executive -Independent	3	3
Mr.Himanshu Jhamar	Member	Non- Executive -Independent	3	3
Mr. Anshul Kothari	Member	Non- Executive -Non- Independent	3	3
Mrs. Chitra Naraniwal	Member	Non- Executive -Independent	3	3

Nomination and Remuneration Policy

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013 the Company has framed a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management which is approved by the Board of Directors on the Recommendation of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes determination of salary, perquisites, commission to be paid to the Company's Managing Directors (s) and whole time Directors, recommend to the Board retirement benefits to be paid to the Managing Director (s) and whole time directors The compensation terms of Executive Directors are approved by the Board of Directors upon recommendation of the Nomination and Remuneration Committee and subsequently approved by the shareholders in the General Meeting The Nomination and Remuneration Committee recommends the remuneration based on the criteria such as responsibilities given, past track record of performance industry standards and various other factors.

Remuneration of Directors

Remuneration Paid to Directors for 2025-26

Name of Director	Category	Sitting fees	Salaries, allowances and Perquisites	Comission	Total
Mr. Anshul Kothari	Promoter -Executive	-	-	-	-
Mr. Ashok Kumar Kothari	Promoter - Non - Executive	-	-	-	-
Mrs Sushila Kothari	Promoter - Non - Executive	-	-	-	-
Mr.Himanshu Jhamar	Independent-Non Executive	4000	-	-	-
Ms. Shubhangi Janifer	Independent-Non Executive	4000	-	-	-
Mrs. Chitra Naraniwal	Independent-Non Executive	4000	-	-	-

During the year ended the 31st March, 2026 the Company did not advance any loans to any of its Directors. The Company does not have any Stock Option scheme.

III. Stakeholders Relationship & Investors' Grievances Committee

The Company has formed Stakeholders' Relationship Committee, pursuant to regulation 178 of companies act, 2013 & Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015.

As on 31st March, 2026, the Company's Stakeholders' Relationship Committee comprised of Four Directors Mr. Himanshu Jhamar (Chairman), Ms. Shubhangi Janifer ,Mrs. Sushila Kothari and Mrs.Chitra Naraniwal (Members)

The Committee mainly look in to the matters pertaining to Redressal of the Stakeholders' grievances and related matters.The Committee received 5 complaints from the shareholders during the financial year under review.

No Stakeholders Grievance remained unattended /pending for more than 15 days. There were no complaints pending disposal as on the 31st March, 2026. No request for dematerialization of Equity Shares of the Company was pending for approval as at the 31st March 2026.

During 2025- 26, the Committee met four times on 28th May 2025, 14th August 2025, 11th November 2025 and 30th January,2026.

The Company also has a Share Transmission Committee to deal with the requests of transmission of Equity Shares, Issue of duplicate share Certificates and Consolidation / Replacement of Share Certificates re-materialization of shares etc.

The Share Transfer Committee presently comprises of:

- 1) Mr .Himanshu Jhamar
- 2) Mrs. Sushila Kothari
- 3) Mrs.ChitraNaraniwal

The Share Transmission Committee of the Company meets as often as required under the chairmanship of Mr.Himanshu Jhamar. All valid requests for share transmission received during the year have been acted upon by the Company within the stipulated time limit.

To expeditiously approve transmission of shares, Mr. Himanshu Jhamar and Mr.B.S. Choudhary – Chief financial Officer also attend and approve the Share Transmission Requests on fortnightly basis under the delegated authorization of the Board of Directors.

Nature of Requests	No. of requests Received during the year	No. of Shares Received during the year
Duplicate Share Certificates	0	0
Consolidated / Torn Certificates	0	0

Details & Composition of committee

Name of the Member	Designation	Category	No. of Meetings held during tenure	No. of Meeting Attended
Mr.Himanshu Jhamar	Chairman	Non- Executive -Independent	4	4
Ms. Shubhangi Janifer	Member	Non- Executive -Independent	4	4
Mrs. Sushila Kothari	Member	Non- Executive -Non- Independent	4	4
Mrs. Chitra Naraniwal	Member	Non- Executive -Independent	4	4

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified practicing Company Secretary carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and central Depository Services (India) Limited (CDSL) and the total issued and listed capital and places the report for the perusal of the Board.

The report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the independent director met once on 13th May, 2025 to:

- i. Evaluate the performance of non -independent director and the board as the whole;
- ii. Evaluate the performance of the executive director of the company;
- iii. Evaluate the quality, quantity, and flow of information between the executive management and board.

All the Independent Directors have given declaration that they meet the criteria of independence as mentioned under Section149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations. All the Independent Directors have included their names in Independent Director's data bank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required. It is hereby confirmed that in the opinion of Board, the Independent Directors fulfil the conditions specified under the Listing Regulations and Companies Act, 2013 and they are independent of Management.

No Independent Director has resigned during the year.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner.

In Compliance with the Act and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, the Independent Directors Meeting of the Company was held on 13th May, 2025. The Independent Directors discussed and reviewed the matters specified in Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015. Mr. Himanshu Jhamar was chairman at the meeting of Independent Directors.

Details & Composition of committee

Name of the Member	Designation	Category	No. of Meetings held during tenure	No. of Meeting Attended
Mr.Himanshu Jhamar	Chairman	Non- Executive -Independent	1	1
Ms. Shubhangi Janifer	Member	Non- Executive -Independent	1	1
Mrs. Chitra Naraniwal	Member	Non- Executive -Independent	1	1

General Body Meetings

Details of the Previous Annual General Meetings

Year	Day	Date	Time	Location	Special resolution (s) Passed
2022-23	Friday	22 nd September, 2023	11.00 am	26 industrial area Bhilwara Rajasthan -311001	Regularize appointment of Ms. Shubhangi Janifer (DIN:09125625) as Independent Director
2023-24	Wednesday	21 st August , 2024	11.00 am	26 industrial area Bhilwara Rajasthan -311001	Appointment of Mr. Anshul Kothari (DIN:02624500) as Managing Director.
2024-25	Wednesday	24 th September, 2025	11.00 am	26 industrial area Bhilwara Rajasthan -311001	No

Three Special Resolutions were taken up in the last three Annual General Meetings.

Previous Extra Ordinary General Meetings

Year	Day	Date	Time	Location	Special resolution (s) Passed
2022-22	Saturday	16th December , 2023	11.00 am	26 industrial area Bhilwara Rajasthan -311001	Regularize appointment of Mrs. Chitra Naraniwal (DIN : 09077116) as an Independent Director

One Special Resolutions were up in the Extra Ordinary General Meeting.

POSTAL BALLOT/ E-VOTING

During the year under review, no resolution was passed through Postal Ballot and E-voting.Except at AGM

DISCLOSURES

Related Party Disclosure

All the related party transactions are entered on arm's length basis and in the ordinary course of business during the financial year. The Company has complied with all the applicable provisions of the Listing Regulations in this regard. There were no materially significant transactions with related parties during the financial year that may have potential conflict with interest of listed entity at large.As required by the Accounting Standard AS-18, the details of Related Party Transactions are given in Note 27 (4) to the Annual Accounts.Suitable disclosure as required by the Ind AS 24 has been made in the notes to the Financial Statements.

Disclosure of Accounting Treatment in preparation of Financial Statements

The Company has adopted Ind As and the adoption was carried out in accordance with Ind As 101

Risk Management

The Company has a well-defined risk management framework in place. Under this framework, the Management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps as and when deemed necessary. The Company has established procedures to periodically place before the Board the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate those risks through a properly defined framework

Initiatives on Prevention of Insider Trading Practices

In compliance with the SEBI regulation on prevention of insider trading, the Company has instituted a comprehensive code of conduct for its management staff. The Code lays down guidelines, which had vises the monprocedures to be followed and disclosures to be made, while dealing with shares of Bhilwara Spinners Limited, and cautions them on consequences of violations.

The Company follow sclosure of trading window priorto the publication of pricesensitive information. The Company has been in forming the directors, senior management personnel and other persons covered under the code and advise the mnottotradein Company's securities during the closure of trading window period.

Compliance with Regulation 34 (3) of SEBI (Listing Obligations and disclosure Requirements) regulation,2015

In accordance with the provisions of Regulation 34(3) read with Schedule V Para C Sub clause (10) (i) of the Listing Regulations, the Company has obtained a certificate from Practicing Company Secretary confirming that none of the Directors on the Board

of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed with the report.

Audit Qualifications.

The Company's Financial Statements are free from any qualifications by the Auditors and Company continues to adopt best practices to move towards a regime of Unqualified Financial Statements.

Management Discussion and Analysis

Senior Management personnel (Promoters, Directors, Management, or relatives etc.) have made disclosure to the Board relating to all material, financial and other transactions stating that they did not have any personal interest that could result in a conflict with the interest of the Company at large.

Whistle Blower Policy

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism honesty, integrity, and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a frame work whereby the identity of the complainants not disclosed. During the year, the company did not receive any whistle Blower reference.

Director / CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the CEO/CFO certificate for the financial year 2025-26 signed by Mr. Anshul Kothari , Managing Director and Mr. Bhopal Singh Choudhary ,CFO, was placed before the Board of Directors of the Company at its meeting held on May 15, 2026 and is also forms a part of this Annual Report.

Code of Conduct

Bhilwara spinners' Limited board has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Company is committed to conduct its business in accordance with the pertinent laws, rules and regulations and with the highest standards of business ethics. Board Members and designated Senior Management Officials have affirmed compliance with the Code of Conduct for the current year.

Declaration of compliance with the code of conduct signed by the managing director is also attached forms part of annual report.

Means of Communication

The effective communication of information is very essential component of Corporate Governance. The main channel of communication to shareholders is through Annual Report which inter-alia includes the Board's Report, the Report on Corporate Governance and Audited Financial Statements.

The Quarterly financial results are approved by the Board of Directors and submitted to the Stock Exchanges. The Quarterly financial results are published in one prominent English newspaper in the "MINT" or fincial express. and one Hindi news paper in the "Daily Dainik Lokjeevan".

Quarterly /Annual results

The quarterly & annual audited results are forthwith sent to the stock exchanges where the Company's shares are listed after they are approved by the Board of Directors, the results of the Company are published in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in at least one prominent English newspaper in the "MINT" or fincial express. and one Hindi newspaper in the "Daily Dainik Lokjeevan".

The Company has investor's email -id:bhilspinbs@gmail.com

Shareholders

Appointment or Reappointment of Independent Director and Promoter Director

One Director of your Company are liable retire by rotation. Of these Directors, at least one-third retires every year and if eligible, propose them selves for there- appointment. This year, Mr. Himansu Jhamar(DIN: 09298746) is retiring by rotation and being

eligible, offer himself or re-appointment in the Annual General Meeting.

ADDITIONAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 24th September 2026
Day : Thursday
Time : 11.00 AM

Venue: 26, Industrial Area Gandhi Nagar Bhilwara (Rajasthan) 311001.

Financial Results

Financial year:1st April,2025 to 31st March,2026

For the year ended 31st March, 2025, results were announced on:

- 14th August, 2025 : First quarter
- 11th November, 2025 : Second quarter and Half year
- 30th January, 2026 : Third quarter and 9 months
- 25th May, 2026 : Fourth quarter and Annual.

For the financial year ending 31st March, 2026, quarterly results were announced within 45 days from the end of each quarter except fourth quarter, when the audited annual results were published within 60 days.

Book Closure

The dates of book closureare from 18th September 2026 (Friday) to 24th September 2026 (Thursday) (Both days inclusive).

Dividend Dates

No dividend has been recommended on the Equity Shares.

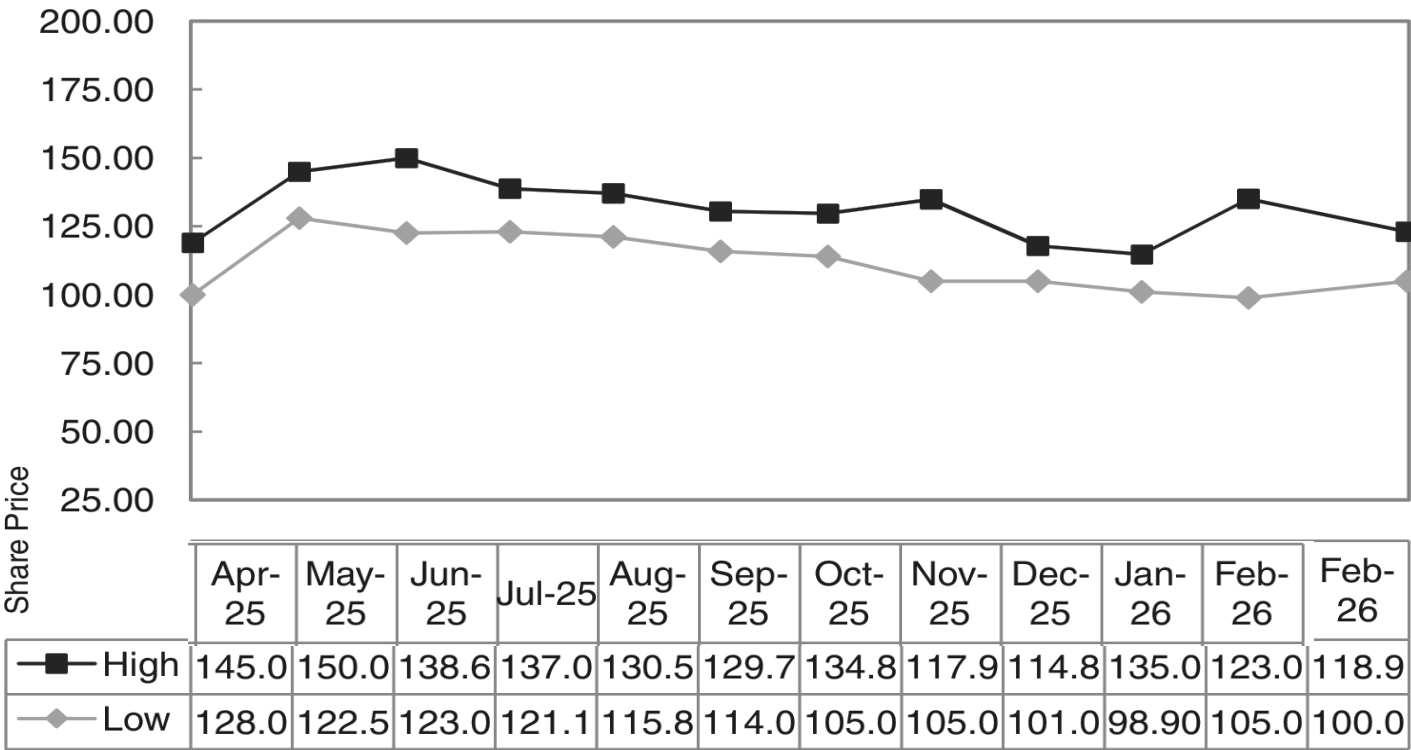
Listing and Stock Codes

The Company's Equity shares are listed on Bombay Stock Exchange Limited (BSE). Listing fee as prescribed has been paid to the BSE up to 31st March, 2026. The scrip code of the Company at BSE is given below:

Stock Exchange	Scrip ID	Scrip code
BSE	BHILSPIN	514272

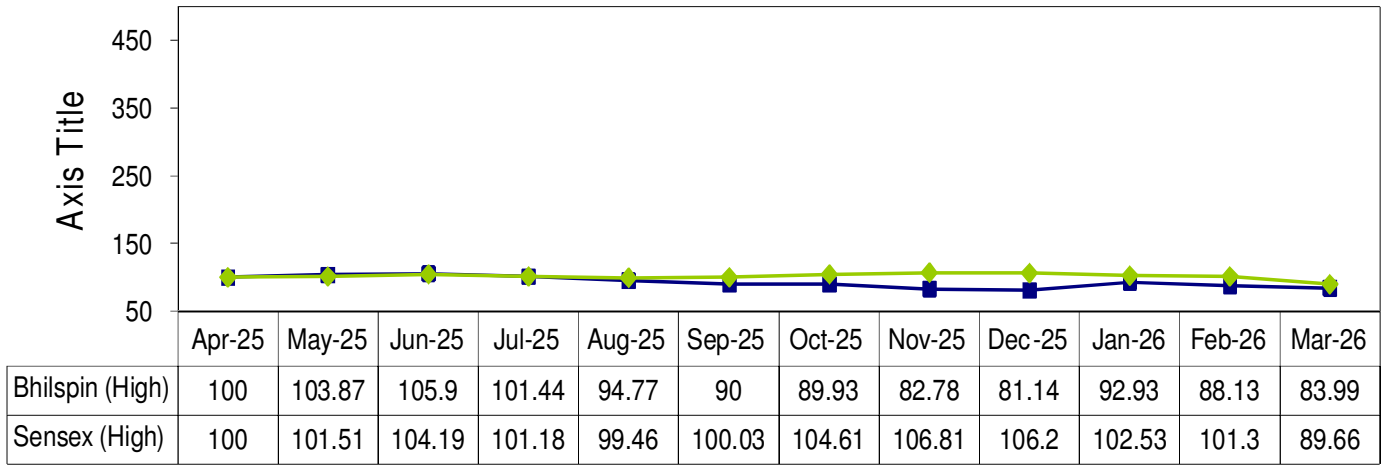
Stock Data

A. Stock Market Data : Monthly High Low (In) at BSE :



Source : BSL Limited

B. Performance in comparison with BSE Sensex (Both series indexed to 100 as on 1 April, 2024)



Source : BSL Limited

Shareholding Pattern

Shareholding Pattern by Ownership as on 31st March, 2026

Categories	No. of shares	Percentage
Promoters, Directors, Relatives and Associates	5512644	60.89
Foreign institutional Investors	-	-
Mutual funds	2200	0.02
Nationalised and other banks	-	-
Financial Institution & Insurance Companies	-	-
Public	3538786	39.09
Total	9053630	100

Shareholding Pattern by Size-Class as on 31st March 2026

Categories	No. of Shareholders	% of Shareholding	No. of shares	% of Shareholding
Up to 500	7033	93.08	1037055	11.45
501-1000	275	3.64	223308	2.47
1001-10000	198	2.62	617598	6.82
10001 and above	50	0.66	7175669	79.26
Total	7556	100	9053630	100

Dematerialisation of Shares

As on 31st March, 2026, 8234830 Equity Shares representing 91.12 percent of the total equity capital were held in dematerialized form. Trading in shares of the Company is permitted in dematerialized form only.
The ISIN number for Bhilwara Spinners Limited equity shares on NSDL and CDSL is INE436CO1014.

Details of Public Funding Obtained in the Last Three Years

Bhilwara Spinners Limited has not obtained any public funding in the previous years.

Investor Correspondence

Investor correspondence should be addressed to:

Registrar & Share Transfer Agent:
MCS Share Transfer Agent Limited,
179 - 180, DSIDC Shed, 3rd floor Okhla Industrial Area,
Phase- 1, New Delhi – 110020

Phone No.: 011 - 41406149 /41406150 /41406151
Fax No.: 011 – 41709881
E-mail: admin@mcsdel.com/admin@mcsregistrars.com

Compliance Officer

Bhilwara Spinners Limited
26, Industrial Area
Gandhi Nagar Bhilwara
Rajasthan -311001

Phone Nos. : 01482-246461
Fax Nos. : 01482-246461
E-mail : bhilspinbs@gmail.com
Web. : www.bhilwaraspinners.com

Registered Office

26, Industrial Area
Gandhi Nagar-Bhilwara
Rajasthan-311001

Other information to the Shareholders**Green Initiative**

As a responsible Corporate citizen, the Company welcome the Green Initiative by sending the communications/documents including Notices for General Meeting and Annual Reports from time to time in electronic mode to those members who have provided their e-mail addresses to their Depository Participants (DP).

Shareholders who have not registered their e-mail addresses are requested to register/ update their e-mail addresses in respect of equity shares held by them in demat form with their e-mail address in respect of equity shares held by them in demat form with their respective DPs and in case of physical form with the Company.

Internal Complaints Committee (ICC)

As per the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2014 which came into effect from the 9th of December 2014, the Company has formulated an Internal Complaints Committee that will ensure a work environment free of all forms of sexual harassment verbal, written, physical, visual or otherwise.

The Committee is formed as per the statute it is headed by a women Director, it has adequate independent representation of women from the social and legal fields. It lays down the whole procedure of filing complaint, enquiry, redressal of grievance and taking action against those who are found guilty by Committee in a fairly transparent manner. During the year under review no incident of sexual harassment was reported.

Unpaid/Unclaimed Dividends

There was no amount of unpaid/unclaimed dividend pending with the Company from last seven years because the company has not declared since last many years. In view of the same Company had not transferred any dividend amount and shares which are unpaid/ unclaimed to the Demat account of IEPF Authority as per the provisions of Sections 124 and 125 of Companies Act, 2013 and read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rule notified by the Ministry of Corporate Affairs.

For and On Behalf of the Board

Place : Bhilwara
Dated : 15-5-2026

sd/-
ANSHUL KOTHARI
Chairperson & Managing Director
DIN : 02624500

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION
[Regulation 17 (8) of the Listing Regulations]

We Anshul Kothari , Managing Director and Bhopal Singh Choudhary, Chief Financial Officer, of Bhilwara Spinners Limited, hereby certify to the Board that :

- (a) We have reviewed financial statements and the cash flow statement of the year and that to the best of our knowledge and belief :
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by Bhilwara Spinners Limited during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Bhilwara Spinners Limited and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For **BHILWARA SPINNERS LIMITED**

Place : Bhilwara
 Date : 15 May 2026

ANSHUL KOTHARI
 Managing Director

BHOPAL SINGH CHOUDHARY
 CHIEF FINANCIAL OFFICER

DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

I, Anshul Kothari, Managing Director, hereby confirm and declare that in terms of Regulation 26 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel for the FY 2025-26.

For **Bhilwara Spinners Limited**

Place: Bhilwara
 Date: 15.05.2026

Anshul Kothari
Chairperson & Managing Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**In terms of Regulation 34(3) and Schedule V (E) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To
The Members of
Bhilwara Spinners Limited
26 Industrial Area,
Bhilwara-311001, Rajasthan

I have examined the compliance of the conditions of Corporate Governance by Bhilwara Spinners Limited ("the Company") for the year ended on 31st March, 2026 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

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

**Date : 15-05-2026
Place : Bhilwara**

**For R.K. Jain & Associates,
Practicing Company Secretaries**

**R.K. Jain
Proprietor**

FCS: 4584

COP : 5866

Peer Review No. 1361/2021

UDIN : F0045G000467156

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT

To the Members of M/s. BHILWARA SPINNERS LIMITED

Report on the Financial Statements & Opinion

1. Report on Financial Statements

We have audited the accompanying financial statements of BHILWARA SPINNERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statements for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and Profit, Changes in Equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. 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, we do not provide a separate opinion on these matters. We have determined that there are no key Audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Share holder's Information, 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 or conclusion thereon.

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

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

5. Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance

INDEPENDENT AUDITOR'S REPORT

with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

6. Auditor's Responsibility for the Audit of the Financial Statements

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

7. 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", 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 further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy and operative effectiveness 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". Our report expresses an unmodified opinion, on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to other matters to be included in Auditors' Report in accordance with requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act. and

INDEPENDENT AUDITOR'S REPORT

- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company has disclosed the impact of pending litigation on its financial statements- Refer note no. 27 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, so the question of delay in transferring such sums does not arise.
- iv. a) The management has represented that to the best of its knowledge and belief, 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 persons or entities, 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;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, 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; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not paid any dividends during the year.
- vi. Based on our examination , which included test checks, the Company has used an accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software systems. Further, during our audit we did not come across any instance of the audit trail feature being Tampered with. Further in accordance with verification of relevant statement on test check basis and management representation the audit trail has been preserved by the company as per the statutory requirements for record retention.

For CLB & Associates.
Chartered Accountants
FRN: 124305W

Place: BHILWARA
Date: 15th May, 2026

S. Sarupria
Partner
(M. N.:035783)
UDIN: 26035783MJCSKJ7483

ANNEXURE “A”

TO THE AUDITORS” REPORT OF BHILWARA SPINNERS LTD

FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Referred to in paragraph 7 (1) Our Report of even date)

On the basis of such checks, as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of Property, Plant and Equipment. There is no Intangible Assets held by the Company.
- (b) Property, Plant and Equipment were physically verified at the end of year by the management, which in our opinion, is reasonable having regard to the size of the Company and nature of its Assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of registered agreements, property tax receipts and other documents and according to the information & explanations given and records examined and based on the examination of other documents provided to us, we report that, the title deeds, comprising all the immovable properties of land & buildings, are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) During the year, the inventories have been physically verified at reasonable intervals by the management except Goods in Transit and Stock lying with third parties, if any and in our opinion, coverage and procedure of such verification by the management was appropriate.
- (b) As informed to us, no discrepancy of 10% or more in aggregate was noticed on physical verification of any class of inventory.
- (c) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii) The Company has not made any investments in, companies, firms, Limited Liability Partnerships and not granted any loan secured/unsecured during the year and hence reporting under clause 3 (a) to 3(f) of the order is not applicable.
- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of manufacturing activities of the company and such accounts and records have not been made and maintained by the company.
- vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of

Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans and borrowings to any financial institution, Bank, government. The Company has not issued any Debenture during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given and on the basis of verification of records of the company, the Company has applied the term loan for the purpose for which the loan was taken.
- (d) The company has not raised any short term funds during the year hence, reporting under clause 3 (ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in the subsidiaries, associates or joint venture and hence reporting under clause 3 (ix) (f) of the order is not applicable.
- x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints was received by the Company during the year (and upto the date of this report), so Clause 3(xi)(c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) The Internal audit is being carried out by the external chartered accountants. In our opinion the internal audit system is commensurate with the size and the nature of its business.
- (b) We have considered the Internal Auditors report during the course of our audit.
- xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Therefore provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (b) of the Order is not applicable.

- xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii) There has not been 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, other information accompanying the 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 provisions of Section 135 of the Companies Act, 1956 regarding Corporate Social Responsibility are not applicable to the Company, so clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

**For CLB & Associates.
Chartered Accountants
FRN: 124305W**

**S. Sarupria
Partner
(M. N.:035783)**

Place: Mumbai

Date: 15th May, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF M/s. BHILWARA SPINNERSLIMITED FOR THE YEAR ENDED 31ST MARCH,2026

**(Referred to in paragraph 7(2)(f) under “Report on Other Legal and
Regulatory Requirements’ of our report of even date)**

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING 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 **BHILWARA SPINNERSLIMITED** (“the Company”) as of 31 March 2026 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 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitation 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 31 March 2026, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control sated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For CLB & Associates.
Chartered Accountants
FRN: 124305W**

**S. Sarupria
Partner
(M. N.:035783)**

Place: Bhilwara

Date: 15th May, 2026

BALANCE SHEET AS AT 31st MARCH, 2026

Rs. in Thousand			
Particulars	Note Ref.	As at March 31,2026	As at March 31,2025
ASSETS			
(1) Non-current Assets			
(a) i Property, plant and equipment and Intangible Assets	2	10,62,860	5,37,442
ii Work in progress-Denim		-	5,64,850
			-
(b) Financial Assets			
(i) Loans	3	3,776	3,776
(ii) Other Financial Assets	4	40,031	5,497
(c) Defferd Tax Asset		-	-
(d) Other non-current Assets	5	5,802	3,973
		11,12,469	11,15,538
(2) Current Assets			
(A) Financial Assets			
(i) Trade Receivables	6	1,69,727	24,705
(ii) Other Current Assets	7	1,18,118	60,977
(iii) Cash & Cash Equivalents	8	409	2,306
(iv) Inventories	9	1,93,929	21,842
		4,82,183	1,09,830
TOTAL ASSETS		15,94,652	12,25,368
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	90,536	90,536
(b) Other Equity	11	4,11,637	3,62,557
TOTAL EQUITY		5,02,173	4,53,093
LIABILITIES			
(1) Non - Current Liabilities			
Other Non Current Liabilities			
(a) Borrowings	12	6,35,440	6,51,580
(b) Financial Liabilities	13	2,995	9,035
(c) Defferd tax Liabilities		6,201	2,927
		6,44,636	6,63,542
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	4,03,348	89,085
(ii) Trade Payables	15	29,485	6,320
(b) Other Current Liabilities	16	11,569	11,298
(c) Current Tax Liabilities (Net)	17	3,442	2,030
		4,47,844	1,08,733
TOTAL EQUITY AND LIABILITIES		15,94,652	12,25,368

Statement of Significant Accounting Policies -
Notes to Accounts

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As per our Report of even date

For and behalf of the Board

For **CLB & ASSOCIATES**
Chartered Accountants
FRN : 124305W

Anshul Kothari
Managing Director, DIN 02624500

Ashok Kumar Kothari
Director, DIN 00132801

CA S.SARUPRIYA
Partner
M. No. 035783

Smt. Sushila Kothari
Director, DIN 00132802

Bhopal Singh Choudhary
Chief Financial Officer

Date : 15th May 2026
Place : Bhilwara,

Smt. Anjali Jain
Company Secetary A43429

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2026

Rs. in Thousand			
Particulars	Note Ref.	For the Year ended March 31,2026	For the Year ended March 31,2025
I Income from operations	18	7,44,745	2,49,682
II Other Income	19	11,186	1,000
III Total income (I+II)		7,55,931	2,50,682
IV Expenses :		-	-
Cost of materials consumed	20	5,33,572	1,40,477
Purchases of stock-in trade and job charges	21	-	29,037
Changes in inventories of finished goods, work -in-progress and stock-in-trade	22	(95,051)	27,103
Employees benefit expenses	23	44,090	5,921
Finance costs	24	60,652	7,985
Depreciation and amortization expenses	2	54,380	7,190
Other expenses	25	1,38,984	15,207
Total Expenses		7,36,627	2,32,920
V Profit before exceptional items and tax (III-IV)		19,304	17,762
VI Exceptional Items	26	6,311	6,704
VII Profit before tax (V-VI)		25,615	24,466
VIII Tax expense :			
(1) Current Tax		4,561	4,212
(2) Deferred Tax		3,274	2,951
(3) Income tax of Earlier Year		48	(3)
(4) Mat Credit Entitlement		31,348	
Profit / (Loss) for the period from Continuing Operations (VII-VII)		49,080	17,306
X Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX+X)		49,080	17306
XII Earning per equity share (Basic)		5.42	1,91

Statement of Significant accounting policies1

Notes to Accounts27

As per our Report of even date

For and behalf of the Board

For **CLB & ASSOCIATES**
Chartered Accountants
FRN : 124305W

Anshul Kothari
Managing Director, DIN 02624500

Ashok Kumar Kothari
Director, DIN 00132801

CA S.SARUPRIYA
Partner
M. No. 035783

Smt. Sushila Kothari
Director, DIN 00132802

Bhopal Singh Choudhary
Chief Financial Officer

Date : 15th May 2026
Place : Bhilwara,

Smt. Anjali Jain
Company Secetary A43429

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

Rs. in Thousand				
Particulars	Year End 31-03-2026		Year End 31-03-2025	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		25,615		24,466
Adjustments for :				
Depreciation and amortization expense	54,380		7,190	
Profit on sale of fixed assets (Net)	(6,311)		(6,704)	
Interest received	(2,460)		(1,000)	
Interest expenses	60,652		7,985	
		1,06,261		7,471
		1,31,876		31,937
(Increase) decrease in trade and other recivables	(2,38,526)		4,850	
(INcrease)/ decrease in inventories	(1,72,087)		67,437	
Increase/ (decrease) in trade payables and other liabilities	3,20,206		16,663	
		(90,407)		88,950
		41,469		1,20,887
Income taxes paid	4,609	4,609	4,209	4,209
Net cash from operating activities		36,860		1,16,678
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,85,687)		(3,27,998)	
Proceeds from sale of property, plant and equipment	7,000		7,840	
Interest recived	2,460		1,000	
Dividend received	-		-	
Net cash from investing activities		(2,76,228)		(3,19,158)
Cash flows from financing activities				
Interest paid	(60,652)		(7,985)	
Proceods issue of preferential shares	-		-	
Increase (decrease) in Borrowings	2,98,123		2,12,429	
Dividend paid				
Net cash from financing activities		2,37,471		2,04,444
Net increase/ (decrease) in cash and cash equivalents		(1,896)		1,964
Cash and cash equivalents at beginning of reporting period		2,306		342
Cash and cash equivalents at end of reporting period		409		2,306
Cash & Cash equivalents :				
Cash and equivlents consist of cash on hand blances with banks Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet :				
Cash on hand and bank balances		409		2306
Short term investments				
Cash and cash equivalents as reported		409		2306
Effect on exchange rate changes				
Cash and cash equivalents as restated		409		2306
As per our Report of even date	For and on behaf of the Board			
For CLB & ASSOCIATES Chartered Accountants FRN : 124305W	Anshul Kothari Managing Director, DIN 02624500		Ashok Kumar Kothari Director, DIN 00132801	
CAS.SARUPRIYA Partner M. No. 035783	Smt. Sushila Kothari Director, DIN 00132802		Bhopal Singh Choudhary Chief Financial Officer	
Date : 15th May 2026 Place : Bhilwara,	Smt. Anjali Jain Company Secetary A43429			

Statement of Changes in Equity for The year ended 31st MARCH 2026

(Rs. in Thousand.)

6 (A) Equity Share Capital

Equity share capital of face value 10.00 each	No. of Shares	Value
Balances as at March 31,2025	90,53,630	90,536
Changes in equity share capital during the year		
Balance as at March 31, 2026	90,53,630	90,536

6 (B)	Other equity				
	Reserves and Surplus			Items of OCI	
	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as on 31st March 2025	270	1,68,318	1,93,969	-	3,62,557
Profit /Addition during the period	-		49,080	-	49,080
Balance as on 31 st March 2026	270	1,68,318	2,43,049	-	4,11,637

Statement of Significant accounting policies1

Notes to Accounts27

As per our Report of even dateFor and on behalf of the Board

For CLB & ASSOCIATES <i>Chartered Accountants</i> FRN : 124305W	Anshul Kothari Managing Director, DIN 02624500	Ashok Kumar Kothari Director, DIN 00132801
CAS.SARUPRIYA Partner M. No. 035783	Smt. Sushila Kothari Director, DIN 00132802	Bhopal Singh Choudhary Chief Financial Officer
Date : 15th May 2026 Place : Bhilwara,		Smt. Anjali Jain Company Secetary A43429

BHILWARA SPINNERS LIMITED

Note:1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2026

(A). CORPORATE INFORMATION

BHILWARA SPINNERS LTD. (The Company) is a public company incorporated and domiciled in india has its registerd office at 26,industrial area gandhinagar Bhilwara, Rajathan, The Company has primary listing on the BSE Limited.

(B). SIGNIFICANT ACCOUNTING POLICIES

1. Statement of Compliance

The financial statements are prepared in the accordance with Indian Accounting Standards (Ind AS) As prescribed under section 133 of the Companies Act. 2013 read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as ammended and guidelines issued by the Securities and Exchange Board of india (SEBI) The accounts are prepared on historical cost basis, as a going concern and are consistent with generally accepted accounting principles.

2. Use Of Esimates

The preparation of the financial statements in conformity with the generally accepted accounting princples requires estimates and assumptions. to be made that affect reportable amount of assets and liabilities on the date of financial statements and reported amounts of revenues and expenses during the period. Diffrence between the actual results and estimates are recognized in the year in which the results are known/ materialized.

Functional and Presentation Curency :

The financial statements are presented in Indian Rupees, which is the functional currency of the Company of the primary economic environment in which the Company operates

3. (1) INCOME Recognition

Revenuse is recognized in accordance with Ind As 115 on an accrual basis, except where specifically stated otherwise Revenue is measured at the fair value of consideration received or receivable, net of returns, trade discounts rebates and taxes collected on behalf of the government

2. Sale of Goods - the sale of goods is recognized at the point un time when control of the goods is trasferred to the customer, generally upon dispatch /delivery of goods as per the terms of sale Revenue is recorded net of sales returns trade discounts, quantity discounts, and volume rebates.

Sale is recognized exclusive of Goods and Services Tax (GST) since GST is collected on behalf of the government and does not constitute econmic benefits folowing to the Company.

3. Interest Charged on Invoices-

Interest charged to customers in invoices for credit sales or delayed payment terms is recognized at the time of raising of invoices based on the contractual terms agreed with custmers

4. overdue Interes :-

Interes on overdue ottstanding balances from custmers is recognized on a realization basis due to to uncertainty of ultimate collection and is accounted for when received

5. Other Operating Income -

Revenue from the sale of textile waste scrap and by-products is recognized when control of such goods is transferred to the buyer,generally upon delivery or dispatch

6. Other Income-

- a) Interes income (other than interest charged on invoices) is recognized using the accrual method.
- b) Claims and subsidies are being accounted for on the basis of approval from the concerned department and on receipt basis.

3. (2) Expediture

All expenditures are accounted for on accural basis and are recognized in the books of accounts in the period in which they are incurred, irrespective of the date of payment.

4. INVENTORY VALUATION

Basis of Valuation

- a) Finished goods : At lower of cost and net realisable value
- Stock in process : At lower of cost and net realisable value
- Waste : At estimated realisable value
- Raw Materials : At lower of cost and net realisable value. Cost is arrived at by using " First In First Out" method.
- Stores & spares : At lower of cost and net realisable value

5. Fixed Assets

- a) Fixed assets are stated at their original cost of acquisition including freight, incidental expenses and other non refundable taxes or levies related to acquisition and installation of the concerned assets. Interest on borrowed funds attributable to acquisition/construction of fixed assets and related pre-operative expenses up to the date of commercial production, net of sales of trial production, are also capitalised where appropriate GST availed has been deducted from the cost of respective assets.
- b) Project under Commissioning and other Capital Works-in-Progress if any are carried at cost, comprising direct cost, related incidental expenses and interest on borrowings there against.
- c) (i) The carrying amounts of fixed assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal /external factors.
 (ii) An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount and the same is recognized as an expense in the statement of Profit & Loss and Carrying amount of the asset is reduced to recoverable amount.
 (iii) Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

6. Depreciation

Depreciation is provided On Straight line method at the rates and in the manner prescribed under Part-C of Schedule II the Companies Act, 2013. Depreciation on assets costing upto Rs.5000/- is provided in full in the year of acquisition

7. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

8. Foreign Exchange Transaction /Translation

The functional currency of the Company is the Indian rupees- These Financial statements is presented in Indian Rupees. Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction. The exchange gain/ loss on settlement negotiation during year is recognised in the Statement of profit. and loss. Foreign Currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss accounted for in the Statement of Profit and Loss.

9. Provisions, Contingent Liability & Contingent Assets

- (a) Provisions involving substantial degree of estimation in measurement, are recognized when the present obligation resulting from past events given rise to probability of outflow of resources embodying economic benefits on settlement.
- (b) Contingent liabilities are not recognized and are disclosed in notes.
- (c) Contingent assets are neither recognized nor disclosed in financial statements.
- (d) Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

10. Employees Benefits

- (a) Retirement benefits in the form of Provident fund, Pension Schemes and Superannuation are defined contribution schemes and the contributions are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due.
- (b) During the year, there is no employee who attained the eligibility for Gratuity hence no provision has been made
- (c) Leave encashment is being accounted on the payment basis.

11. Tax Expense

a) Current year charge

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax assets/ liabilities for current year is recognized at the amount expected to be paid to and/ or recoverable from the tax authorities using the tax rates that have been enacted or substantively enacted by the Balance Sheet Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of Income Tax Act, 1961. However, Where the tax is computed in accordance with the provision of Section 115 JB of the Income Tax Act, 1961 as Minimum Alternate Tax (MAT)) it is charged

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

NON-CURRENT ASSETS NOTE 2 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS							
							(Rs. in Thousand)
PARTICULARS	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURE	VECHELE	OFFICE EQUIPMENTS	LEASEHOLD LAND	TOTAL
Gross Block							
As on 31/03/2025	1,17,203	3,46,496	545	2,504	657	77,711	5,45,116
Additions	2,01,726	3,74,723	3,002		991		5,80,442
Disposal	-	-			4	639	643
As on 31/03/2026	3,18,929	7,21,219	3,547	2,504	1,644	77,072	11,24,915
							-
Accumulated Depreciation							-
As on 31/03/2025	1,278	5,977	11	265	144		7,674
For the year 2025-26	9,321	43,975	303	297	484		54,380
On Disposal	-	-	-		-		-
As on 31/03/2026	10,598	49,952	3,14	563	628		62,054
Net Block as on 31/03/2026	3,08,330	6,71,267	3,233	1,942	1,016	77,072	10,62,860
Net Block as on 31/03/2025	1,15,925	3,40,520	535	2,239	513	77,711	5,37,442
PREVIOUS YEAR		0	0				5,64,850

Note :- Amount of Rs. 3815 shown as deduction from office equments represent the value of old items being written off as the same is not any use and also does not have relisable value

PROJECT ADVANES

PROJECT IN PROGRESS	0-1 Year	1-2 Year	TOTAL
AGE WISE WORK IN PROGRESS	-	-	-
CURRENT YEAR	-	-	-
PRVIOUS YEAR	564850		5,64,850

NON-CURRENT ASSETS NOTE 3 : FINANCIAL ASSETS- LOANS		
		(Rs. in Thousand)
PARTICULARS	As at March 31, 2026	As at March 31, 2025
Loans & Advances- (Unsecured Considered Good)	-	-
a) To bodies Corporates	1,596	1,596
b) To Others	2,180	2,180
Total	3,776	3,776

NOTE 4 : OTHER FINANCIAL ASSETS		
		(Rs. in Thousand)
PARTICULARS	As at March 31, 2026	As at March 31, 2025
Deposits having remaining maturity of more than 12 months (Maturity after after 12 Month)	40,031	5,497
Total	40,031	5,497

NOTE 5 : OTHER NON-CURRENT ASSETS		
		(Rs. in Thousand)
PARTICULARS	As at March 31, 2026	As at March 31, 2025
Un Secured, Considered Good		
Security Deposits	5,312	3,973
Prepaid Expenses	490	-
Total	5,802	3,973

CURRENT ASSETS		
NOTE 6 : FINANCIAL ASSETS- TRADE RECEIVABLES		(Rs. in Thousand)
PARTICULARS	As at March 31, 2026	As at March 31, 2025
UNDISPUTED, TRADE RECEIVABLE-UNSECURED AND CONSIDERED GOOD :		
Out standing Less Than 6 Month	1,69,727	24,705
Out Standing for 6 Month to 1 Year	-	-
Out Standing for 1 Year to 2 Year	-	-
Out Standing for 2 Year to 3 Year	-	-
Out Standing More Than 3 Year	-	-
UNDISPUTED TRADE RECEIVABLE - CREDIT IMPAIRED		
Out Standing More Than 3 Year	3,921	3,921
	1,73,648	28,626
Less : Provision for doubtful Debts (Legal Cases Pending)	3,921	3,921
TOTAL	1,69,727	24,705

NOTE 7 : OTHER CURRENT ASSETS		
PARTICULARS	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers	1,737	2,492
Employee Advance	320	-
Accured Income on (Job Charges)	-	1,065
Subsidy Receivable	22,524	-
Prepaid Expenses	566	-
Mat Entitlement Receivable	31,348	-
Duties & Taxes Refundable	61,624	57,420
TOTAL	1,18,118	60,977

NOTE 8 : FINANCIAL ASSETS - CASH AND CASH EQUIVALENT		
PARTICULARS	As at March 31, 2026	As at March 31, 2025
BALANCES WITH BANK		
- Current Account	36	67
- O.D. Account	51	1,736
Cash in hand	322	502
Total	409	2,306

NOTE 9 : INVENTORY		
PARTICULARS	As at March 31, 2026	As at March 31, 2025
Raw Material	75,230	10,663
Dyes & Chemical	9,161	-
Coal	351	-
Gas	14	-
Work in Progress	36,129	806
Finished Goods	70,101	10,373
Store and others	2,943	-
Total	1,93,928	21,842

NOTE 10 : SHARE CAPITAL (Rs. in Thousand)				
PARTICULARS	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
A. Authorised :				
1, 24,90,000 equity shares of 10 each	1,24,90,000	1,24,900	1,24,90,000	1,24,900
1,000 redeemable cumulative preference shares of 100 each	1,000	100	1,000	100
Total	1,24,91,000	1,25,000	1,24,91,000	1,25,000
B. Issued Subscribed & Fully Paid -up :				
Equity Shares begenging of the year	90,53,630	90,536	90,53,630	90,536
Preferential Share issue during the year				
Equity shares end of year as on 31-03-2026	90,53,630	90,536	90,53,630	90,536
Total	90,53,630	90,536	90,53,630	90,536

Disclosures :- (i) Details of Shareholding in excess of 5 %				
Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	Holding %	No. of Shares held	Holding %
Ahinsa infrastruture & Devoplers Ltd.	35,88,494	39.64	35,88,494	39.64
ii) Details of promoter & Promoter Group share Holding				
NAME OF SHARE HOLDER	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	Holding %	No. of Shares held,	Holding %
Ahinsa infrastruture & Devoplers Ltd.	3588494	39.64	3588494	39.64
Smt. Sushila Devi Kothari	102038	1.13	100038	1.10
Ashok kumar kothari	70000	0.77	70000	0.77
Anshul Kothari	75000	0.83	75000	0.83
Bhanwar Lal Kothari	109672	1.21	90000	0.99
Puneet Kothari	72500	0.80	70000	0.77
Narendra Kothari	75000	0.83	75000	0.83
Chanda devi Kothari	145980	1.61	138404	1.53
Bhanwar Lal Kothari HUF	55000	1.61	55000	0.61
Narendra Kothari HUF	55000	0.61	55000	0.61
Akshita Tater	40000	0.44	40000	0.44
Lad Kanwar Kothari	148225	1.64	122438	1.35
Shreyansh Kothari	75889	0.84	73889	0.82
Shree Bharka India Ltd.	430000	4.75	430000	4.75
Shree Bharka Synthetics Ltd.	293533	3.24	103318	1.14

NOTE 11 : OTHER EQUITY (Rs.In Thousand)		
PARTICULARS	As at March 31, 2026	As at March 31, 2025
(a) Capital reserve	270	270
(b) Security Premium	1,68,318	1,68,318
(C) Retained Earnings	2,43,049	1,93,969
(d) Other comprehensive Income	-	-
Total	4,11,636	3,62,557

NON CURRENT LIABILITIES :

NOTE 12 :BORROWING (Rs.In Thousand)		
PARTICULARS	As at March 31, 2026	As at March31, 2025
Secured Term Loan : SBI for Denim Project	7,05,113	7,00,631
Less : Due With in 1 year	-69,673	-49,051
Total	6,35,440	6,51,580

Rupee Term Loan from the State Bank OF India (SBI) IS SECURED BY :-		
(a) First and exclusive hypothecation charges on all fixed assets of company including all plant and machinery, present & future lying in factory premises or elsewhere in the company.		
b) Equitable Mortgage of Factory Land and Building situated at plot No. SPL-1, RIICO industrial area Biliya extn. Admeasuring total area 26800 sqmtr		
c) Equitable Mortgage of Factory land situated at plot no-1 Araj No. 135/1,1519/135 and 1520/ 135 total area 3415.24 sqmtr		
d) personal guarntee of Directors and Corporate Gurantee of M/s Ahinsha infrastructure & Developers Ltd.		
e) period of advance & repayment Term : Term loan repayable in 28 quarterly instalments starting from April 2026		
f) Interest Rate is 8.60 % p.a. (.20% above EBLR)		

NOTE 13 : OTHER NON CURRENT LIABLITIES		
PARTICULARS	As at March 31, 2026	As at March 31, 2025
Liability towards staff and worker	1,662	1,662
Other liabilities	1,333	7,373
Total	2,995	9,035

CURRENT LIABILITIES		
NOTE 14 : FINANCIAL LIABILITIES - BORROWINGS		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans : With SBI		
Cash Credit with SBI Secured agianst all Current Assests	2,40,385	0
Current Maturity of Long Term Debts	69,673	49,051
Corporate Loan - Un Secured	93,290	40,034
Total	4,03,348	89,085

NOTE 15 : FINANCIAL LIABLITIES - TRADE PAYABLES		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable for Goods : Others	-	-
Out Standing Less than 1 Year	29,485	6,320
Out Standing 1 to 2 Year	-	-
Out Standing 2 to 3 Year	-	-
Out Standing More than 3 Year	-	-
Total	29,485	6,320

NOTE 16 : OTHER CURRENT LIABILITIES		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	41	4,149
Salary wages payable	4,657	-
Other Liabilities	5,827	2,310
Statutory Liabilities	1,044	4,838
Total	11,569	11,298

NOTE 17 : CURRENT TAX LIABILITIES (NET)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxes (Net of Tds. Tcs, Adv. Tax)	3,441	2,030
Total	3,441	2,030

NOTE 18 : INCOME FORM OPERATIONS

(Rs.In Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Sale of products -		
Fabric Sales	7,23,089	1,86,178
Weaving Job Income	21,656	19,360
Trading Goods		44,144
Total	7,44,745	2,49,682

NOTE 19 : OTHER INCOME

Particulars	As at March 31,2026	As at March 31,2025
Interest Income	2,460	1,000
Amout Woff	-	0
Turnover Subsidy	7,206	-
Zero Liquid Discharge Subsidy	1,510	-
Incentive from EPF Dept under PMVBRY	12	-
Total	11,187	1,000

NOTE 20 : COST OF MATERIAL CONSUMED

Particulars	As at March 31,2026	As at March 31,2025
YARN		
Opening stock	7389	50997
Purchase	594543	96809
Closing Stock	75230	7389
Consumption During Year	526702	140417
GREY FABRIC		
Opening Stock	0	-
Purchase	6,870	-
Closing Stock		-
Consumption During Year	6870	0
DYES AND CHEMICAL		-
Opening stock	3274	0
Purchase	56383	3274
Closing Stock	9161	3274
Consumption During Year	50496	0
COAL		
Opening stock	0	0
Purchase	19373	0
Closing Stock	351	0
Consumption During Year	19022	0
Gas		
Opening stock	0	0
Purchase	2251	0
Closing Stock	14	0
Consumption During Year	2236	0
STORES (PACKING MATERIAL, SPARES)		
Opening stock	0	0
Purchase	11015	60
Closing Stock	2943	0
Consumption During Year	8072	60
Total Consumption During Year	613399	140477

NOTE 21 : PURCHASES OF STOCK -IN TRADE AND JOB CHARGES (Rs.In Thousand)		
Particulars	As at March 31,2026	As at March 31,2025
Guwar Seed Gum	-	3,013
Job Weaving, Doubling & Processing Charges	-	26,024
Fabric Purchase	-	
Total	-	29,037

NOTE 22 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE (Rs.In Thousand)		
Particulars	As at March 31,2026	As at March 31,2025
Closing Inventories :	70,101	10,373
Finish Fabric	36,129	806
Fabric in Process (wip)		
Total (A)	1,06,230	11,179
Opening Inventories -		
Finish Fabric	10,373	
Fabric in Process (Wip)	806	
-Stock in trade		38,282
Total (B)	11,179	38,282
Increase) / Decrease In Stocks (B-A)	(95,051)	27,103

NOTE 23 : EMPLOYEE BENEFIT EXPENSE		
Particulars	As at March 31,2026	As at March 31,2025
(a) Salaries, Wages And Bonus	43,238	5,617
(b) Contribution To Provident, And Other Funds	848	234
(c) Workmen And Staff Welfare	5	70
Total	44,090	5,921

NOTE 24 : FINANCE COSTS		
Particulars	As at March 31,2026	As at March 31,2025
Interest	58,203	7,971
Bank Charges	2,449	14
Total	60,652	7,985

NOTE 25 : OTHER EXPENSES		
Particulars	As at March 31,2026	As at March 31,2025
A. MANUFACTURING & DIRECT EXPENSES		
Stores and Spares	8,072	235
Comission and brokerage	3,001	231
Power Charges	43,296	11,697
Coal And Gas	21,259	-
Dyes and Chemical	50,496	-
Processing Charges	941	-
Repair & Maintenance	1,717	504
Godown Rent	5,693	336
TOTAL A	1,34,475	13,003
B. ADMINISTRATIVE, SELLING, DISTRIBUTION & OTHER EXP.		
Lease rent on Land	722	-
Audit fees	250	175
Other Fees To Auditor	45	35
Advertisement	72	74
Legal & Professional Expenses	1617	706
Printing & Stationery	365	147
Directors Seeting Fees	12	9
Repair & Maintenance- Others	192	166
Insurance Expeneses - General	204	44
Postage Expenses	126	96
Telephonic Expenses	15	23
Office Maintaince Expenses	111	43
Conveyence Expenses	6	30
Share Expenses (Listing Fees and Other Expenses)	448	497
Subcription Expenses	4	4
Miscellaneous expenses	320	155
TOTAL B	4509	2204
TOTAL A+ B	138984	15207

NOTE 26 : EXCEPTIONAL ITEMS		
Particulars	As at March 31,2026	As at March 31,2025
(a) Net Gain on Sale of Land	6,311	6,704
TOTAL	6,311	6,704

Signature To Note to 1-26

For **CLB & ASSOCIATES**
Chartered Accountants
FRN No. : 124305W

Anshul Kothari
Managing Director, DIN 02624500

Ashok Kumar Kothari
Director, DIN 00132801

CA. S. SARUPRIA
Partner
M. No. 035783

Smt. Sushila Kothari
Director, DIN 00132802

Bhopal Singh Choudhary
Chief Financial Officer

Place : Bhilwara,
Date : 15.05.2026

Smt. Anjali Jain
Company Secetary A43429

(Rs.in thousand) (Rs.in thousand)

27. OTHER NOTES ON ACCOUNTS

1. Contingent Liabilities not provided for in respect of

A) In the year 2020-2021 Company has Purchased 26800 sq mtrs Industrial Land and 1 Biga 7 biswa Agriculture land for Rs. 7,51,56,189 through open auction as directed by Hon.. N.C.L.T. Jaipur Bench Conducted by Official Liquidator on 31.8.2020. and the same sale deed registered in favour of the company on 03.02.2021 in Registrar Office Bhilwara. However, M/s Pammvi Consultancy Services Ltd (An operational Creditor of Liquidated Company, Global Syntex Bhilwara Ltd) and GST department has filed a Legal suit before Hon N.C.L.T Jaipur Bench against Liquidator and also made the company as Respondent No. 4 as The Financial Creditor/Auction Purchaser. The Orders of the National Company Law Tribunal and National Company Law Appellate Tribunal have been passed in favour of the Company Accordingly the claims of M/s Pammvi Consultancy and the CGST Department have been dismissed and stand disposed off.

However as per the order of the Hon ble NCLT, Jaipur Bench the Company (Financial Creditor) was directed to refund the interest amounting to Rs. 61,47,967 charged on the finance amount Against the said order. the Company preferred an appeal before the Hon'ble NCLAT, New Delhi Bench, wherein also the order was passed against the Company.

Against the same above order the Company has preferred an appeal before the Hon'ble supreme Court of India, which is still pending and subjudice.

2. EMPLOYEES BENEFITS PLANS

- 1. The Company makes contribution towards employees' Provident Fund, Pension Fund, Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. During the year the Company has recognized Rs. 8.47 Lac as expenses to these plans.
- 2. During the Year there is no employee who attained the elegiably required for Gratuity hance no provision has been made.
- 3. Debtors, Creditors and advances are subject to confirmations, Reconciliations and adjustments, if any. The Management does not expect any significant variation and in the process of taking the necessary steps in this regard in the current year.

3. **Related party disclosure in accordance with the INd AS 24 issued by Institute of Chartered Accountants of India is given below.**

1. **Names of Related parties and nature of relationship where control exists**

a)	Key Management personal and relative of such personal
	Ashok Kumar Kthari Director
	Anshul Kothari Managing Director
	Ms. Shubhangi Janifer Director
	Smt. Sushila Kothari Director
	Himansu Jhamar Director
	Mrs.Chitra Naraniwal Director
	Bhopal Singh Choudhary Chief Finacial Officer
	Smt. Anjali Jain (from 06/12/2025) Company Secretary
	Ritu Jhamnani (Up to 11/10/2025) Company Secretary

b) **Enterprise over which key Management personal and their relatives are able to exercise in fluence**

- Ahinsa Sutings Pvt. Ltd.
- Shree Barkha Synthetics Ltd.
- Shree Barkha India Ltd.
- Ahinsa Infrastructure and dovelopers. Ltd.

2. The related party transaction are as under

A. Key Manegerial Personnel

Rs. in Thousand

(i)	Description	Current Year	Previous Year
	Managerial Remuneration & salary		
	Bhopal Singh Choudhary	1,231	1,231
	Anjali Jain	480	288
	Ritu Jhamnani	92	45
	Total	1,803	1,564

B. Other Related Enterprises

(i)	Purchase		
	Shree Bharka India Ltd.	1,7,130	8,996
	Shree Bharka Syntheties Ltd.	1,04,239	6,484
	Total	1,21,369	15,480

(ii)	Sales		
	Shree Bharka India Ltd.	31,064	2,11,517
	Shree Bharka Synthetics Ltd.	-	0
	Total	31,064	2,11,518

(iii)	Loan Taken		
	Shree Bharka India Ltd.	34,100	-
	Shree Bharka Synthetics Ltd.	10,166	38,900
	Total	44,266	38,900

(iv)	Interest Paid		
	Shree Bharka India Ltd.	2,530	-
	Shree Bharka Synthetics Ltd.	3,348	1,261
	Total	3,348	1,261

3. Outstanding Balances at the year end.

	2025-2026	2024-2025
Shree Bharka India Ltd. (payable)		
Shree Bharka Synthetics Ltd. (payable)	7,734	4,149
Shree Bharka India Ltd. (Receivable)	-	-
Receivable Shree Bharka India Ltd.	-	-

4.	Earnings per share:	31.03.2026	31.03.2025
	Net Profit After TAX (Rs. In Thousand)	49,080	17,307
	Basic number of equity shares		
	Weighted average number of equity shares	49,080	17,307
	Earnings Per Share Basic	90,53,630	90,53,630
	Earnings Per Share Basic	5.42	1.91
6.	Based on the information available with the Company, no balance is due to Micro & Small Enterprises as defined under the Micro,Small and Medium Enterprises Development Act, 2006 as on 31st March 2025. Further during the year no interest has been paid or payable under the term of said act.		
7.	Ratios	2025-2026	2024-2025
	1. CURRENT RATIO	1.08	1.01
	2. DEBT EQUITY RATIO	1.27	1.46
	3. DSCR RATIO	2.21	4.12
	4. RETURN ON EQUITY RATIO	10 %	4%
	5. INVENTORY (AVG) TURNOVER RATIO	4.06	3.54
	6. TRADE RECEIVABLE (AVG) TURNOVER RATIO	7.66	16.71
	7. TRADE PAYABLE (AVG) TURNOVER RATIO	38.57	19.62
	8. NET CAPITAL TURNOVER RATIO	21.69	227.49
	9. NET PROFIT RATIO	7%	7%
	10 RETURN ON CAPITAL EMPLOYED RATIO	7%	2%
	11 RETURN ON INVESTMENT RATIO	5%	0%

8. Figures for the previous Year have been restated/ regrouped/ rearranged wherever considered neccessary.

In Accordance with our Report attached

For and behalf of the Board

For CLB & ASSOCIATES Chartered Accountants FRN No. : 124305W	Anshul Kothari Managing Director, DIN 02624500	Ashok Kumar Kothari Director, DIN 00132801
CA. S. SARUPRIA Partner M. No. 035783	Smt. Sushila Kothari Director, DIN 00132802	Bhopal Singh Choudhary Chief Financial Officer
Place : Bhilwara, Date : 15.05.2026	Smt. Anjali Jain Company Secetary A43429	

BOOK-POST



If undelivered, please return to :

Bhilwara Spinners Limited

CIN :- L17115 RJ 1980 PLCOO8217

26, Industrial Area, Bhilwara - 311 001, Rajasthan

BHILWARA SPINNERS LIMITED

Corporate Identity Number (CIN): L17115RJ1980PLC008217
Registered Office: 26 Industrial Area, Gandhi Nagar, Bhilwara 311001 (Rajasthan)

Phone: + 91-1482-246461 Fax +91-1482-246461

E-mail:- bhilspinbs@gmail.com,

Website: www.bhilwaraspinners.com



NOTICE

Notice is hereby given that the 45th Annual General Meeting of the Members of the Company will be held on Thursday, 24th September, 2026 at 11.00 A.M at the Registered Office of the Company at 26, Industrial Area, Gandhi Nagar, Bhilwara –311001, Rajasthan, to transact the following Business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year Ended 31st March, 2026, the Report of the Board of Directors and Auditors thereon.**

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

“**RESOLVED** that pursuant to Section 129, 134 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force) the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, the Report of the Board of Director's and the Auditor's Report thereon, be and are hereby received and adopted.”

2. **To appoint a director in place of Mr. Anshul Kothari (DIN: 02624500) who retire by rotation in terms of Section 152(6) of the companies Act, 2013 and being eligible offer himself for reappointment.**

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

“**RESOLVED** pursuant to section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment (s) thereof for the time being Mr. Anshul Kothari (DIN: 02624500) who retires by rotation at the 45th Annual General Meeting, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS

3. **Approval for Related party transaction**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (including any) statutory modification (s) or re-enactment(s) thereof for the time being in force) and subject to compliances all other applicable laws and regulations, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the consent of the members of the Company be and is hereby accorded for entering into related party transaction by the Company during the year 2026- 2027 up to the maximum per annum amounts as laid down in the explanatory note to this agenda item no.3.

RESOLVED FURTHER THAT any of the Board of Directors of the company be and is hereby

authorized to settle any question difficulty, or doubt that may arise with regard and to do all acts, deeds, things as may be necessary, proper desirable and to finalize any documents and writings related thereto to give effect to the above Resolution”.

4. Re-appointment of Mr. Himanshu Jhamar (DIN : 09298746) as an Independent Director :-

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

RESOLVED THAT pursuant to the provisions of section 149, 152 and any other applicable provisions, of the Companies Act, 2013 ('the Act') read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules 2014, and Regulation 17 and other applicable regulations, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory Modification (s) or re-enactment(s) thereof for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Himanshu Jhamar (DIN : 09298746), who has appointed as an Independent Director and has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, and who is eligible for re-appointment as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from 31st August, 2026 to 30th August, 2031 (both days inclusive) be and hereby approved

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder Mr. Himanshu Jhamar Shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in the capacity of Non-Executive, Independent Director, under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

Date: 25-8-2026

Place: Bhilwara

**By the Order Of the Board
For Bhilwara Spinners Limited**

Anjali Jain

**Company Secretary & Compliance Officer
Membership No. A43429**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. Explanatory statement pursuant to section 102(1) of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. Pursuant to the provision of Section 91 of the Companies Act, 2013 the register of member and share transfer books of the Company shall remain closed from Friday, 18th September, 2026 to, Thursday, 24th September, 2026. (Both days inclusive).
5. All documents referred to in the accompanying notice and explanatory statement pursuant to section 102 shall be open for inspection at the registered office of the Company on all working days, except Sunday between 11.00 A.M to 1.00 P.M upto dates of Annual General Meeting.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
7. SEBI vide its circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialize their holdings.
8. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
9. Queries on accounts and operations of the Company, if any, may be sent to the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting at bhilspinbs@gmail.com,
10. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.
11. In compliance with the relevant Circulars of the Ministry of Corporate Affairs and SEBI. Notice of 45th Annual General Meeting of the company along with Annual Report 2025-2026 are being circulated to the shareholders through electronic mode to those shareholders whose email addresses are registered with the RTA/Depositories. Members may note that the Notice and Annual Report 2025-2026 will also be available on the company's website www.bhilwara.spineers.com and website of stock exchange www.bseindia.com for download.

12. Members holding Shares in physical form are requested to convert their holding in dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Members can contact the Company or Company's Registrar and Transfer Agents for assistance in this regard.
 13. Members are requested to bring their copies of the D.P. Statement or client master Copy of D.P. to the meeting. The Members/Proxies should bring the Attendance Slip sent here with duly filled in for attending the meeting.
 14. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 15. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant(s). Members holding shares in physical form are requested to advise any change in their address immediately to the Company/Registrar Share Transfer Agent M/s MCS Share Transfer Agent Limited Situated at office 179 - 180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, New Delhi, Delhi, 110020 through mail at admin@mcsregistrars.com.
 16. Members holding shares in Physical form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, PAN Details, e-mail address, contact numbers, etc., to Company. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, PAN Details, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, to provide efficient and better services. Members holding shares in physical form are requested to intimate such information and changes therein to the Company or RTA, M/s MCS Share Transfer Agent Limited.
 17. The Register of Directors and KMP and their share holding and register of contracts or arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 will be available for inspection by the members at AGM.
 18. The company has appointed M/s. R.K Jain & Associates, Practicing Company Secretaries (Membership No. FCS 4584, CP. No. 5866) as the scrutinizer for scrutinizing the entire voting process, i.e. remote e-voting to ensure that the process is carried out in a fair and transparent manner.
 19. Additional information of Directors seeking appointment /re-appointment at the ensuing AGM, as required under Regulation 36(3) of the SEBI Listing Regulations and clause 1.2.5 of the SS-2, is annexed to the Notice.
 20. The facility for voting through Polling Paper shall also be made available at the AGM and the members attending the meeting who have not already cast their vote through remote e-voting shall be able to exercise their right at the AGM.
- 21. Voting through electronic means**
- Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
 - The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is annexed to this Notice or can be downloaded from www.evoting.nsdl.com.
 - The e-voting period commences on Monday, 21st September, 2026 (9:00 A.M) and ends on 23rd September, 2026 (5:00 P.M). During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 17th September, 2026. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e cut-off date 17th September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com
 - The facility for voting through remote e-voting shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

THE INTRUCTIONS FOR SHAREHOLDERS/MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

The remote e-voting period begins on, Monday,21st September, 2026 at 9:00 A.M. and ends on Wednesday, the 23rd September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Thrusday, 17th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thrusday,17th September, 2026.

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

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

Step 1: Access to NSDL E-Voting system

A) Login method for e-Voting 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.

Pursuant to above said SEBI Circular, Login method for e-Voting meetings for Individual shareholders holding securities in Demat mode is given below:

Individual Share-holders holding securities in Demat mode with NSDL	1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period & voting during the meeting. 2) 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
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	'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period & voting during the meeting. 3) 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/Ideas Direct Reg.jsp 4) 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 & voting during the meeting. 5) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
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Individual Share-holders holding securities in demat mode with CDSL	1) 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 use your existing my easi username & password. 2) 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Share-holders (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.

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

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

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

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form 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. Anew screen will open. You will have to enter your User ID, your Password/OTP and a Verification
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
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*****.
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*****

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***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by afore said two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of

- e-Voting will open.
- STEP 2 Cast your vote electronically and join General Meeting on NSDL e-Voting system**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting."
 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 rkjainbhilwara@gmail.com with a copy marked to evoting@nsdl.com.Institutional shareholders (i.e.other than individuals,HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter"displayed under "e-Voting" tab in their login.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of www.evoting.nsdl.com or contact NSDL on 022 - 4886 7000 or email at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to bhilspinsbs@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to bhilspinsbs@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual share holders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Share holders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

Announcement of voting result of AGM

1. Mr. Rajendra Kumar Jain, Practicing Company Sec

retary (Membership No. FCS 4584 and C P No. 5866) of M/S R. K Jain & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.

2. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
3. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
4. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
5. The results declared along with the Scrutinizers' Report shall be placed on the Company's website www.bhilspin.com, www.bhilwaraspinners.com within three days of the passing of the resolutions at the Annual General Meeting of the Company that will be held on Thursday, 24th day of September, 2026 and communicated to the BSE Ltd. within the prescribed period.

Date : 25-08-2026

Place : Bhilwara

**By the Order Of the Board
For Bhilwara spinners limited**

**Smt. Anjali Jain
Company Secretary & Compliance Officer
Membership No. A43429**

Annexure to the Notice

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE **SECURITIES AND EXCHANGE** BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

SPECIAL BUSINESSES

Item No: 3

Approval for Related party transaction

Pursuant to provisions of section 188 of the Companies Act 2013 and rules there of (including any amendment thereto or re-enactment thereof) and Regulation 23 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their Meeting held on 15th May,2026 approved the proposed transactions along with annual limits that the Company may enter into with its Related Party (as defined under the Companies Act 2013) for the financial Year 2026-27, at such amount as Board of Directors of the Company may determine from time to time in the interest of the Company, think proper and fit in the ordinary course of Business and on Arm's length Basis.

All prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules 2014 and as per Regulation 23 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 are given herein below in a tabular format for kind perusal of the members.

PARTICULARS OF THE PROPOSED TRANSACTIONS FOR THE PURPOSE OF APPROVAL U/S 188 OF THE COMPANIES ACT 2013 AND REGULATION 23 OF SEBI (LISTING REGULATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS,2015

TRANSACTION DEFINED U/S 188 (1) OF COMPANIES ACT. 2013			
Name and Nature of Related Parties	Sales, Purchase or supply of any goods, material*	Availing or rendering of any service*	Leasing of Property of any kind
Shree Barkha india ltd, Shree Barkha synthetics Ltd. Ahinsa sutings ltd Ahinsa Infrastructure & doveloper (A group Company)	₹ 25 Crore	₹ 2.00 Crore	₹ 0.75 Crore

Item No. 4

To Approve Re-appointment of Mr. Humanshu Jhamar (DIN : 09298746) as an Independent Director :-

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr.Himanshu Jhamar was appointed

The Nomination and Remuneration Committee (“NRC”) at its Meeting held on 24th July, 2026 on the basis of performance evaluation of Independent Director and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mr.Himanshu Jhamar during his tenure, has recommended to the Board that his continued association as Independent Director of the Company would be beneficial to the Company

The performance evaluation of Independent Director was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, knowledge acquired with regard to the Company’s business, understanding of industry and global trends etc.

Mr.Himanshu Jhamar possess the core skills/expertise/competencies identified in the Company’s’ business and sectors for it to function effectively. Details of the skills possessed by him are included in the Corporate Governance Report which forms a part of the Annual Report for the financial year ended 31st March, 2026.

Based on the above and the performance evaluation of Independent Director, the Board at its Meeting held on 24th July, 2026 has recommended the re-appointment of Mr.Himanshu Jhamar, as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term, i.e., from FY 2026 -27 to FY 2030-31

The Company has received notice in writing from a Member under section 160 of the Act, proposing the candidature of Mr Himanshu Jhamar, for the office of Director of the Company. Mr.Himanshu Jhamar do not hold any Equity Shares in the Company.

The NRC has identified certain skills and capabilities required by the Director of the Company. The skill sets possessed byMrHimanshu Jhamarare aligned to those identified by NRC and complete details of the same are provided in theCorporate Governance Section of the Annual Report of the Company for the financial year ended 31st March, 2026.

Mr.Himanshu Jhamar is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. The Company has received declaration from Mr. Himanshu Jhamar stating that he meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and the Listing Regulations. Mr.Himanshu Jhamar is not debarred from holding office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Himanshu Jhamar, fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and are independent of the management.

The Board is of the view that the knowledge and experienceof Mr. Himanshu Jhamar will be of immense benefit andvalue to the Company and, therefore, recommends his reappointment to the Members.

Save and except Mr. Himanshu Jhamar himself, andhis relatives to the extent of their shareholding interest, if any, in the Company, none of the other Director, Key Managerial Personnel (“KMP”) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Mr. Himanshu Jhamar neither inter-se related to each other nor related to any other Director / KMP of the Company.

The Board recommends the Special Resolutions set out at Item No. 4 of the Notice for approval of the Members.

Brief Profile of Secretarial Auditors

Name of The independent Director	Himanshu Jhamar
DIN	09298746
Date of Birth/ Age	06-05-1995
Appointment/ ReAppointment	Re-Appointment
Nationality	Indian
Category of Director	Independent non- executive
Date of first appointment/ Re-appointment	30-08-2021
Terms Of Re-Appointment	Five Consecutive years commencing from financial year FY 2026-27 to FY 2030-31
Brief Profile	Mr. Himanshu Jhamar is a Chartered Accountant and having experience of over 8 Years
Directorship held in other listed Companies	None
Disclosure of relationships between directors	None
Terms and conditions of appointment/ continuation of Directorship	-
Remunerationlast drawn	-
No. of Board Meeting attended during FY 2025-26	5
Listed entities from which resigned in past three years	None
Chariman / Member of the Committee of the Board of Directors of this Company	Chairperson-Audit committee Member Nomination and remuneration committee chariperson stakeholders Relationship Committee
Shareholding in Bhilwara Spinners Limited Enterrises Limited	-
Shareholding in the Company as a beneficial Owner	-
Directorship held in other Companies	Shree Bharka India Ltd.

Annexure to Notice for AGM

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Details of Directors Seeking Appointment/Re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 And Secretarial Standard 2 on General Meetings)

Name of director	Mr. Anshul Kothari
Date of birth & Age	25/09/1990
Category of director	Promoter executive
DIN	002624500
Nationality	Indian
Qualification	B.Com, MBA.
Date of First Appointment / Re-appointment	22/07/2010
Expertise/Experience in specific functional areas	Experience in the field of Textile, Infrastructure developments & Real Estates
Directorship held in other listed Companies	No
Disclosure of relationships between directors	Son of Shri Ashok Kothari & Smt. Sushila Kothari
Terms and conditions of appointment /continuation of Directorship	Term of Appointment: Ms. Anshul Kothari is liable to retire by rotation. Re-appointment in terms of Section 152(6) of the Act Remuneration : As per the existing approved terms of Appointment subject to limit of Schedule V of Companies Act 2013.
Remuneration last drawn	NIL
No. of Board Meetings attended during FY 2025-26	During the year 2025-26, Six (6) Board meetings of the Company were held and Mr. Anshul Kothari had attended all of the Six (6) Board Meetings.
Listed entities from which resigned in past three years	Nil
Chairman / Member of the Committee of the Board of Directors of this Company	Nil
Shareholding in Bhilwara Spinners Limited	75000
Shareholding in the Company as a beneficial owner	Nil
Directorship held in other Companies	Ahinsa Infrastructure And Developers Limited

PROXY FORM
MGT-11
(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

CIN : L17115RJ1980PLC008217
Name of Company : Bhilwara Spinners Limited
Registered Office : 26 Industrial Area, Bhilwara-311001, Rajasthan

Name of the Member(s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I/We, being the member(s) of..... Shares of Bhilwara Spinners Limited, hereby appoint:

(1)	Name		:	Address	
	Email ID		:	Signature	or falling him
(2)	Name		:	Address	
	Email ID		:	Signature	or falling him
(3)	Name		:	Address	
	Email ID		:	Signature	or falling him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the Company to be held on Thursday, 24th September, 2026 at 11.00 A.M. at Registered office at 26 Industrial Area, Bhilwara-311001 Rajasthan and at any adjournment thereof in respect of such resolutions as are over lief indicate below:

BHILWARA SPINNERS LIMITED

Corporate Identity Number (CIN): L17115RJ1980PLC008217
Registered Office: 26 Industrial Area, Gandhi Nagar, Bhilwara 311001 (Rajasthan)
Phone: + 91-1482-246461 Fax +91-1482-246461
E-mail:- bhilspinbs@gmail.com,
Website: www.bhilspin.com,www.bhilwaraspINNers.com

Only Shareholder or the Proxies Will be allowed to attend the meeting

DIP ID *		L.F. No.	
Client ID *		No. of Shares held	

I / We hereby record my/ our presence at the 45th Annual General Meeting of the Company being held on Thursday, the 24th September, 2026 at 11.00 A.M. at Registered office at Company.

Signature of Shareholder(s): 1. _____ 2. _____

Signature of the Proxy holder _____

* Applicable for Investors holding Shares in Electronic form

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Resolution No.	RESOLUTIONS	Optional*	
		For	Against
1.	Adoption of Audited Financial Statement of the Company for the Financial Year ended 31 st March, 2026, together with Reports of the Board the Director and Auditors thereon.		
2.	Re-appointment of Mrs. Anshul Kothari (DIN:02624500) who retire by rotation being eligible offers himself for Re-appointment.		
3.	Approval of Related Party Transactions.		
4.	Appointment of Himanshu Jhamer DIN No. 09298746 As an independent Director		

Signed this..... day of2026

Signature of shareholder

Affix
Revenue
Stamp

Signature of proxy holder(s).....

- Note:
- (1)

This form of proxy in order to be effective should be duly completed and deposited at the registered office 26 Industrial Area, Bhilwara-311001 Rajasthan of the company at, not less than 48 hours before the commencement of the meeting.
- (2)

For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 45th Annual General Meeting.
- (3)

Please put a ‘X’ in the appropriate column against the resolutions indicated in the Box. If you leave the ‘For’ or ‘Against’ column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4)

In case of joint holders, signatures of any one holder will be sufficient, but names of the joint holders should be stated.

ROUTE MAP TO THE VENUE OF THE 45th ANNUAL GENERAL MEETING

**ROUTE MAP TO THE VENUE OF THE AGM
BHILWARA SPINNERS LTD. 26, INDUSTRIAL AREA,
GANDHI NAGAR, BHILWARA -311001**

