

# Second Audit Report

FINANCIAL YEAR

2014-2015

## **AKSHAR SPINTEX PRIVATE LIMITED**

Revenue Survey No.102/2 Paiki, Plot No. - 2 Ranuja  
Road , Haripar, Tal: Kalawad

CIN: U17291GJ2013PTC075677

AUDITORS:

### **H. B. KALARIA & ASSOCIATES**

CHARTERED ACCOUNTANTS

A-601/602, The Imperial Heights, Opp. Big Bazaar,  
150 ft. Ring Road, Rajkot - 360005.

## **AKSHAR SPINTEX PRIVATE LIMITED**

### **Board of Directors' Report**

To,  
The Members,  
**AKSHAR SPINTEX PRIVATE LIMITED**

The Board is pleased to present the Second Board of Directors' Report on the Affairs of the Company together with the Audited Accounts for the year ended 31st March, 2015.

#### **Financial Results:**

Particulars (in ₹)	31/03/2015	31/03/2014
Income from Business	17,79,76,040	-
Other Income	7,53,497	-
Profit/(Loss) before Depreciation and Amortization	1,23,14,146	-
Depreciation and Amortization	1,28,30,473	-
Profit/(Loss) after Depreciation and Amortization	(5,16,327)	-
Provision for Taxation*	-	-
Provision for Deferred Tax	79,67,510	-
Profit/(Loss) after Taxation	(84,83,837)	-

\* Taxation includes current tax and tax on prior period items as well, if any.

#### **Dividends:**

The directors do not recommend any dividend.

#### **Reserves:**

No amount has been transferred to Reserves from the profits derived during the year.

#### **Brief Description of the Company's Working During the Year/State of the Company's Affairs:**

The Board is pleased to inform that the Company has Started Commercial production in the month of October, 2014 and achieved the desired level of quality production during the year. The Board shall continue to make decisions that lead to further improvements in the quality of product and efficiency of production in the future.

#### **Change in the nature of business during the Year:**

There has been no change in the nature of business during the year.

#### **Material Changes and Commitments Affecting the Financial Position of the Company between the End of the Financial Year and the Date of the Report:**

There has been no material change that has affected the Company during the above mentioned period that is material in nature.

#### **Details of Subsidiaries/Joint Ventures/Associate Companies and their Financial Performance:**

The Company has no subsidiaries/JVs/Associate Companies during the Financial Year.

#### **Deposits:**

In the year under review, the Company has not accepted any deposits from the Public as defined u/s 73 of the Companies Act, 2013.

#### **Comments on the Audit Report:**

No adverse remarks, qualifications or reservations have been made by the Statutory Auditor in their Audit Report. Notes to Accounts in the Report are self-explanatory in nature and do not require any specific comments in the Opinion of the Board.

#### **Issue of equity shares with differential rights/sweat shares/ESOPS etc.**

No shares have been issued as sweat equity/ESOPs etc. nor have any shares been issued with differential voting rights during the year.



## **AKSHAR SPINTEX PRIVATE LIMITED**

### **Board of Directors' Report**

#### **Extract of the Annual Return**

The Extract of the Annual Return in Form MGT-9 is attached separately and forms part of the Director's Report.

#### **Conservation of Energy & Technology Absorption:**

Your company has taken steps to conserve energy. Steps have been taken to identify the areas of excessive energy consumption. Checks have been made to strengthen these areas and timely preventive maintenance has also been carried out to conserve energy.

#### **Foreign Exchange Earnings and Outgo:**

The company has carried out import during the year, and there has been foreign exchange outgo as under.

Particulars	Currency	31/03/2015	31/03/2014
<b>Outgo</b>			
Plant & Machinery Purchase	Euro	9,40,000	Nil
Plant & Machinery Purchase	Dollar	1,15,000	Nil

#### **Change in Directors and Key Management Personnel:**

Changes have been made to the composition of the Board of Directors or to the Key Management Personnel of the Company during the period under review. Shri Ashok M. Dudhagara, Shri Bakulesh B. Jani, Shri Harish P. Trivedi have resigned from the post of directorship.

#### **No. of Meetings of the Board of Directors of the Company during the Period:**

The Board meets regularly to ensure that it exercises full control over significant strategic, financial, operational and compliance matters of the Company. During the period under review, the Board of Directors conducted seven Board meetings during the financial year. they were conducted Board Meeting on 25.04.2014, 23.06.2014, 04.08.2014, 14.08.2014, 23.09.2014, 28.10.2014, 12.03.2015.

#### **System of Internal Control:**

The Company's Directors are responsible for managing the internal control systems of the Company and periodically test the effectiveness of its internal controls. The Company is not required to appoint an Internal Auditor for carrying out an internal audit of the Company.

#### **Particulars of Loans, Guarantees etc. falling u/s 186 of the Companies Act 2013:**

No loans, guarantees or investments have been made during the year which fall under the definition of section 186 of the Companies Act, 2013.

#### **Particulars of Contracts or Arrangements with Related Parties u/s 188 of the Companies Act, 2013:**

The company has not entered into any contracts or arrangements with related parties, as referred to in sub-section (1) of section 188 of the Companies Act, 2013 except certain arms length transactions under third proviso.

#### **Management Remuneration:**

#### **Particulars of Employees pursuant to sec. 5(2) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014:**

As required under the provision of sub rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, there is no employee who has been paid more than Rs.60 lacs p.a. or more or Rs. 5 lacs per month during the year under consideration.



## **AKSHAR SPINTEX PRIVATE LIMITED**

### **Board of Directors' Report**

#### **Risk Management Policy:**

The Company's operations are exposed to many external and internal risks that can adversely impact the functioning of the Company through its effects on the Company's operational, financial and managerial performance. The Company has not documented the risks as identified by the management and the steps taken by the management to mitigate the same although the management of the Company is well aware of the risks associated with its operations.

#### **Director's Responsibility Statement:**

As required u/s 134(5) of the Companies Act, 2013, your directors undertake that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. they had selected such accounting policies and applied them consistently and met judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period;
- c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. they had prepared the annual accounts on going concern basis; and
- e. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Auditors' Report:**

The Auditors have not made any qualifications in their Statutory Audit Report for the period under review. Also, the Notes to Accounts in the Report are self-explanatory and therefore, in the Opinion of the Board, do not require any specific comments.

#### **Auditors:**

Auditors M/s H. B. KALARIA & ASSOCIATES, Chartered Accountants, shall retire at the conclusion of the ensuing AGM. You are requested to appoint M/s H. B. KALARIA & ASSOCIATES, Chartered Accountants to be the auditors of the company till the conclusion of the next AGM and fix their remuneration.

#### **Cost Audit:**

The company is not required to conduct a Cost Audit as prescribed by the Applicable laws.

#### **Details of Significant Orders passed by a Regulator, Court or Tribunal impacting the Going Concern status of the Company's Operations in the future:**

Although at any point of time there may be one or more cases pending with any legal authorities, none are significant to affect the going concern status of the Company.

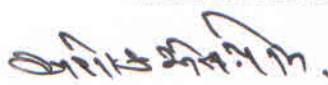
#### **Appreciation:**

Your Board places on record their appreciation for the devoted services of the employees of the company and also for the kind co-operation and support extended by the banks and government authorities from time to time.

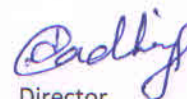
Date: 5th July, 2015

Place: Haripar

For and On Behalf of the Board of Directors  
**AKSHAR SPINTEX PRIVATE LIMITED**



Director



Director

**AKSHAR SPINTEX PRIVATE LIMITED**  
Extract of Annual Report for the financial year ended on 31/03/2013

[Pursuant to Sec. 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. Registration and Other Details:**

a. CIN:	U17291GJ2013PTC075677
b. Registration Date:	19/06/2013
c. Name of the Company:	AKSHAR SPINTEX PRIVATE LIMITED
d. Category/Sub Category of the Company:	Private Limited Company
e. - Address of the Registered Office	REVENUE SURVEY NO.102/2 PAIKI, PLOT NO. - 2, VILLAGE: HARIPAR , RANUJA ROAD. TAL: KALAVAD., JAMNAGAR -
- Contact Details	aksharspintex@gmail.com
f. Whether Listed Company	No
g. Name, Address and Contact Details of Registrar and Transfer Agent, if any	Not Applicable

**II. Principal Business Activities of the Company**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of Main Products/Services	NIC Code of the Product/ Service	% of the Total Turnover of the Company
1	Cotton Yarn	1311	100.00%
	<b>Total</b>		<b>100.00%</b>

**III. Particulars of Holding, Subsidiary and Associate Companies**

Not Applicable

**IV. Share Holding Pattern (Equity Share Capital Breakup as % of Total Equity)**

**i. Category-wise Share Holding**

Sr.	Category of Shareholder	No. of Shares held at the Beginning of the Year				No. of Shares held at the End of the Year				% Change during the Year
		Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A.</b>	<b>Promoters</b>									
1.	Indian									
	Individual/ HUF	-	25,10,000	25,10,000	100.00%	-	2,00,10,000	2,00,10,000	100.00%	0.00%
	Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
	State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Banks/ FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Any Other	-	-	-	0.00%	-	-	-	0.00%	0.00%
	<b>Sub-Total (A1)</b>	-	<b>25,10,000</b>	<b>25,10,000</b>	<b>100.00%</b>	-	<b>2,00,10,000</b>	<b>2,00,10,000</b>	<b>100.00%</b>	<b>0.00%</b>
	<b>Total (A)=(A1)+(A2)</b>	-	<b>25,10,000</b>	<b>25,10,000</b>	<b>100.00%</b>	-	<b>2,00,10,000</b>	<b>2,00,10,000</b>	<b>100.00%</b>	<b>0.00%</b>
	<b>Grand Total (A)+(B)+(C)</b>	-	<b>25,10,000</b>	<b>25,10,000</b>	<b>100.00%</b>	-	<b>2,00,10,000</b>	<b>2,00,10,000</b>	<b>100.00%</b>	<b>0.00%</b>



## **AKSHAR SPINTEX PRIVATE LIMITED**

Extract of Annual Return as on the financial year ended on 31/03/2015

### ii. Shareholding of Promoters

Sr.	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the End of the Year			% Change during the Year
		No. of Shares	% of Total Shares	% Pledged to Total	No. of Shares	% of Total Shares	% Pledged to Total	
1	REKHABEN HARIKRISHNA CHAUHAN	5,07,000	20.20%	0.00%	16,07,000	8.03%	0.00%	12.17%
2	ASHOKBHAI S BHALALA	4,00,000	15.94%	0.00%	14,70,000	7.35%	0.00%	8.59%
3	PRAKASHKUMAR RAMBHAI SORATHIA	-	0.00%	0.00%	3,75,000	1.87%	0.00%	-1.87%
4	AMIT VALLABHBHAI GADHIYA	5,02,000	20.00%	0.00%	17,70,100	8.85%	0.00%	11.15%
5	RAJDEEP MANSUKHBHAI PATEL	2,50,000	9.96%	0.00%	12,00,000	6.00%	0.00%	3.96%
	<b>Total</b>	<b>16,59,000</b>	<b>66.10%</b>	<b>0.00%</b>	<b>64,22,100</b>	<b>32.09%</b>	<b>0.00%</b>	

### iii. Change in Promoters' Shareholding

1	REKHABEN HARIKRISHNA CHAUHAN	Promoter Shareholding during the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	5,07,000	2.53%	5,07,000	2.53%
1	(Date - 25/04/2014) (Reason-Allotment)	75,000	0.37%	5,82,000	2.91%
2	(Date - 14/08/2014) (Reason-Allotment)	2,25,000	1.12%	8,07,000	4.03%
3	(Date - 28/10/2014) (Reason-Allotment)	8,00,000	4.00%	16,07,000	8.03%
	<b>End of the Year</b>	<b>16,07,000</b>	<b>8.03%</b>	<b>16,07,000</b>	<b>8.03%</b>

2	ASHOKBHAI S BHALALA	Promoter Shareholding during the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	4,00,000	2.00%	4,00,000	2.00%
1	(Date - 25/04/2014) (Reason-Allotment)	60,000	0.30%	4,60,000	2.30%
2	(Date - 14/08/2014) (Reason-Allotment)	2,75,000	1.37%	7,35,000	3.67%
3	(Date - 28/10/2014) (Reason-Allotment)	7,35,000	3.67%	14,70,000	7.35%
	<b>End of the Year</b>	<b>14,70,000</b>	<b>7.35%</b>	<b>14,70,000</b>	<b>7.35%</b>

3	PRAKASHKUMAR RAMBHAI SORATHIA	Promoter Shareholding during the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	-	0.00%	-	0.00%
1	(Date - 14/08/2014) (Reason-Allotment)	1,87,500	0.94%	1,87,500	0.94%
2	(Date - 28/10/2014) (Reason-Allotment)	1,87,500	0.94%	3,75,000	1.87%
	<b>End of the Year</b>	<b>3,75,000</b>	<b>1.87%</b>	<b>3,75,000</b>	<b>1.87%</b>

## **AKSHAR SPINTEX PRIVATE LIMITED**

Extract of Annual Return as on the financial year ended on 31/03/2015

4	AMIT VALLABHBHAI GADHIYA	Promoter Shareholding during the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	5,02,000	2.51%	5,02,000	2.51%
1	(Date - 25/04/2014) (Reason-Allotment)	2,34,050	1.17%	7,36,050	3.68%
2	(Date - 14/08/2014) (Reason-Allotment)	1,50,000	0.75%	8,86,050	4.43%
3	(Date - 28/10/2014) (Reason-Allotment)	8,84,050	4.42%	17,70,100	8.85%
	<b>End of the Year</b>	<b>17,70,100</b>	<b>8.85%</b>	<b>17,70,100</b>	<b>8.85%</b>

5	RAJDEEP MANSUKHBHAI PATEL	Promoter Shareholding during the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	2,50,000	1.25%	2,50,000	1.25%
1	(Date - 25/04/2014) (Reason-Allotment)	1,97,500	0.99%	4,47,500	2.24%
2	(Date - 14/08/2014) (Reason-Allotment)	1,52,500	0.76%	6,00,000	3.00%
3	(Date - 28/10/2014) (Reason-Allotment)	6,00,000	3.00%	12,00,000	6.00%
	<b>End of the Year</b>	<b>12,00,000</b>	<b>6.00%</b>	<b>12,00,000</b>	<b>6.00%</b>

iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDR/ADRs)

1	Particulars Nipaben Vikashbhai Sorathiya	Shareholding during the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	2,50,000	1.25%	2,50,000	1.25%
1	(Date - 25/04/2014) (Reason-Allotment)	2,50,000	1.25%	5,00,000	2.50%
2	(Date - 14/08/2014) (Reason-Allotment)	5,00,000	2.50%	10,00,000	5.00%
3	(Date - 28/10/2014) (Reason-Allotment)	10,00,000	5.00%	20,00,000	10.00%
	<b>End of the Year or (Date of Separation)</b>	<b>20,00,000</b>	<b>10.00%</b>	<b>20,00,000</b>	<b>10.00%</b>

2	Particulars Sonal Prakashkumar Sorathia	Shareholding during the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	2,50,000	1.25%	2,50,000	1.25%
1	(Date - 25/04/2014) (Reason-Allotment)	3,70,000	1.85%	6,20,000	3.10%
2	(Date - 14/08/2014) (Reason-Allotment)	1,92,500	0.96%	8,12,500	4.06%
3	(Date - 28/10/2014) (Reason-Allotment)	8,12,500	4.06%	16,25,000	8.12%
	<b>End of the Year or (Date of Separation)</b>	<b>16,25,000</b>	<b>8.12%</b>	<b>16,25,000</b>	<b>8.12%</b>



## AKSHAR SPINTEX PRIVATE LIMITED

Extract of Annual Return as on the financial year ended on 31/03/2015

3	Particulars	Shareholding during the Year		Cumulative Shareholding during the Year	
	Pravinbhai Sukanbhai Bhalala	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	1,25,000	0.62%	1,25,000	0.62%
1	(Date - 25/04/2014) (Reason-Allotment)	2,82,500	1.41%	4,07,500	2.04%
2	(Date - 14/08/2014) (Reason-Allotment)	2,52,500	1.26%	6,60,000	3.30%
3	(Date - 28/10/2014) (Reason-Allotment)	6,60,000	3.30%	13,20,000	6.60%
	<b>End of the Year or (Date of Separation)</b>	<b>13,20,000</b>	<b>6.60%</b>	<b>13,20,000</b>	<b>6.60%</b>

4	Particulars	Shareholding during the Year		Cumulative Shareholding during the Year	
	Pareshbhai Sukanbhai Bhalala	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	1,00,000	0.50%	1,00,000	0.50%
1	(Date - 25/04/2014) (Reason-Allotment)	2,82,500	1.41%	3,82,500	1.91%
2	(Date - 14/08/2014) (Reason-Allotment)	2,35,000	1.17%	6,17,500	3.09%
3	(Date - 28/10/2014) (Reason-Allotment)	6,17,500	3.09%	12,35,000	6.17%
	<b>End of the Year or (Date of Separation)</b>	<b>12,35,000</b>	<b>6.17%</b>	<b>12,35,000</b>	<b>6.17%</b>

5	Particulars	Shareholding during the Year		Cumulative Shareholding during the Year	
	Nayan Vallabhbbhai Gadhiya	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	50,000	0.25%	50,000	0.25%
1	(Date - 25/04/2014) (Reason-Allotment)	2,35,950	1.18%	2,85,950	1.43%
2	(Date - 14/08/2014) (Reason-Allotment)	2,50,000	1.25%	5,35,950	2.68%
3	(Date - 28/10/2014) (Reason-Allotment)	5,35,950	2.68%	10,71,900	5.36%
	<b>End of the Year or (Date of Separation)</b>	<b>10,71,900</b>	<b>5.36%</b>	<b>10,71,900</b>	<b>5.36%</b>

6	Particulars	Shareholding during the Year		Cumulative Shareholding during the Year	
	Abhishekbhai Mansukhbhai Tala	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	1,000	0.00%	1,000	0.00%
1	(Date - 14/08/2014) (Reason-Allotment)	3,50,000	1.75%	3,51,000	1.75%
2	(Date - 28/10/2014) (Reason-Allotment)	3,50,000	1.75%	7,01,000	3.50%
	<b>End of the Year or (Date of Separation)</b>	<b>7,01,000</b>	<b>3.50%</b>	<b>7,01,000</b>	<b>3.50%</b>



## **AKSHAR SPINTEX PRIVATE LIMITED**

Extract of Annual Return as on the financial year ended on 31/03/2015

7	Particulars	Shareholding during the Year		Cumulative Shareholding during the Year	
	Harikrishna S Chauhan	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	-	0.00%	-	0.00%
1	(Date - 25/04/2014) (Reason-Allotment)	50,000	0.25%	50,000	0.25%
2	(Date - 14/08/2014) (Reason-Allotment)	2,50,000	1.25%	3,00,000	1.50%
3	(Date - 28/10/2014) (Reason-Allotment)	3,00,000	1.50%	6,00,000	3.00%
	<b>End of the Year or (Date of Separation)</b>	<b>6,00,000</b>	<b>3.00%</b>	<b>6,00,000</b>	<b>3.00%</b>

8	Particulars	Shareholding during the Year		Cumulative Shareholding during the Year	
	Harikrishna S Chauhan HUF	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	-	0.00%	-	0.00%
1	(Date - 25/04/2014) (Reason-Allotment)	1,05,000	0.52%	1,05,000	0.52%
2	(Date - 14/08/2014) (Reason-Allotment)	1,95,000	0.97%	3,00,000	1.50%
3	(Date - 28/10/2014) (Reason-Allotment)	3,00,000	1.50%	6,00,000	3.00%
	<b>End of the Year or (Date of Separation)</b>	<b>6,00,000</b>	<b>3.00%</b>	<b>6,00,000</b>	<b>3.00%</b>

9	Particulars	Shareholding during the Year		Cumulative Shareholding during the Year	
	Kantaben V. Gadhiya	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	-	0.00%	-	0.00%
1	(Date - 14/08/2014) (Reason-Allotment)	2,50,000	1.25%	2,50,000	1.25%
2	(Date - 28/10/2014) (Reason-Allotment)	2,50,000	1.25%	5,00,000	2.50%
	<b>End of the Year or (Date of Separation)</b>	<b>5,00,000</b>	<b>2.50%</b>	<b>5,00,000</b>	<b>2.50%</b>

10	Particulars	Shareholding during the Year		Cumulative Shareholding during the Year	
	Narmadaben S Chauhan	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Beginning of the Year	-	0.00%	-	0.00%
1	(Date - 25/04/2014) (Reason-Allotment)	1,50,000	0.75%	1,50,000	0.75%
2	(Date - 14/08/2014) (Reason-Allotment)	50,000	0.25%	2,00,000	1.00%
3	(Date - 28/10/2014) (Reason-Allotment)	2,00,000	1.00%	4,00,000	2.00%
	<b>End of the Year or (Date of Separation)</b>	<b>4,00,000</b>	<b>2.00%</b>	<b>4,00,000</b>	<b>2.00%</b>

v. Shareholding of Directors and KMF  
As Per Clause iii (Changes in Promotor's Shareholding)

# **AKSHAR SPINTEX PRIVATE LIMITED**

Extract of Annual Return as on the financial year ended on 31/03/2015

## **V. Indebtedness**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Sr.	Particulars	Secured Loans	Unsecured	Deposits	Total
<b>At the Beginning of the Year</b>					
i.	Principal Amount	10,68,46,967	8,15,82,500	-	18,84,29,467
ii.	Interest Due but not Paid	9,13,906	-	-	9,13,906
iii.	Interest Accrued but not Due	-	-	-	-
	<b>Total i.+ii.+iii.</b>	<b>10,77,60,873</b>	<b>8,15,82,500</b>	<b>-</b>	<b>18,93,43,373</b>
<b>Change during the Year</b>					
	Addition	29,39,56,028	13,01,61,870	-	42,41,17,898
	(Deduction)	(1,56,015)	(16,48,71,087)	-	-16,50,27,102
	<b>Net Change</b>	<b>29,38,00,013</b>	<b>(3,47,09,217)</b>	<b>-</b>	<b>25,90,90,796</b>
<b>At the End of the Year</b>					
i.	Principal Amount	39,73,08,258	4,19,20,413	-	43,92,28,671
ii.	Interest Due but not Paid	42,52,628	49,52,870	-	92,05,498
iii.	Interest Accrued but not Due	-	-	-	-
	<b>Total i.+ii.+iii.</b>	<b>40,15,60,886</b>	<b>4,68,73,283</b>	<b>-</b>	<b>44,84,34,169</b>

## **VI. Remuneration of Directors and Key Management Personnel**

A. Remuneration to MD, Whole-time Directors and/or Managers: (in ₹)

Not Applicable as no remuneration has been paid during the year.

B. Remuneration to other Directors:

Not Applicable as no other Directors has been paid remuneration by the Company.

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Not Applicable as no remuneration has been paid to KMPs. If any,

## **VII. Penalties/Punishment/Compounding of Offences:**

Not Applicable as no penalties have been levied under the Companies Act, 2013.

Date: 5th, July 2015

Place: Rajkot

For,

AKSHAR SPINTEX PRIVATE LIMITED



Director



Director



**Independent Auditor's Report**

To,  
The Members,  
**AKSHAR SPINTEX PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying Financial Statements of AKSHAR SPINTEX PRIVATE LIMITED as at 31st March, 2015 which comprise the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement for the year ended along with a statement of the significant accounting policies of the Company and other explanatory statements.

**Management Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters 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, the financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.





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

**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 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 31st March, 2015 and its loss and its cash flows for the year ended on that date.

As required by the Companies (Auditors Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

As required by section 143(3) of the Act, We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. 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;
- iii. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- iv. In our opinion, the aforesaid financial statements comply with the accounting standards referred to in section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- v. On the basis of written representations received from the directors, as on 31st March, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164 of the Act;
- vi. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigation
  - b. The Company does not have any outstanding long term contracts including derivative contracts for which there were any material losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Rajkot  
Date: 5th July, 2015



For, H. B. KALARIA & ASSOCIATES,  
Chartered Accountants  
FRN: 104571W

  
(Hasmukh B. Kalaria)  
Partner  
M. No. 042002



## Annexure to the Auditor's Report

On the basis of the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief in our opinion, we further report that:

**1. Fixed Assets - Clause 3(i)**

- a. The company has maintained electronic records showing only the quantity and value of fixed assets.
- b. Assets are periodically verified by the management of the Company during the year. We are unable to comment on the adequacy of the programme of verification as the Company does not maintain a written programme. No material discrepancies were noticed by the management during the year as per the representations made by them in this regard.

**2. Inventories - Clause 3(ii)**

- a. The inventory has been physically verified during the year by the management. We are unable to comment on the frequency of such verification as the Company does not maintain written records of such verification activities.
- b. We are unable to comment on the procedures followed by the management for the physical verification of inventories as the Company does not keep an account of the written procedures for such verification.
- c. As per the representations made by the management in this regard, the management is keeping proper records of inventory and that the management has not observed any discrepancies during verification between the physical stock and book records during the year. We have relied solely on the representations made by the management in this regard.

**3. Loans to Parties Covered Under Register Maintained u/s 189 of the Companies Act, 2013 - Clause 3(iii)**

According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.

**4. Internal Control System - Clause 3(iv)**

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and the sale of goods. We are unable to comment on the effectiveness of the internal controls as the same are periodically reviewed by the management only.

**5. Acceptance of Deposits - Clause 3(v)**

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits/unsecured loans falling within the purview of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 1975 as amended.

**6. Cost Records u/s 148 of the Companies Act - Clause 3(vi)**

As per the representations of the management, the Company is not required to maintain Cost Records as required u/s 148 of the Companies Act, 2013

**7. Statutory Dues - Clause 3(vii)(a), Clause 3(vii)(b) and Clause 3(vii)(c)**

**a. Undisputed Dues:**

The Company is regular in depositing with the appropriate authorities, the undisputed statutory dues including provident fund, ESIC, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and any other material statutory dues applicable.



**b. Disputed Dues:**

According to the information and explanation given to us, no disputed amounts in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess were in arrears, as at the end of the financial year except disputed statutory dues as below:

Sr.	Particulars	Nature of Dues	Disputed Amount (₹)	Assessment Year/ Financial Year	Forum Where Dispute is Pending
	Nil				

**c. Transfer to the Investor Education Protection Fund**

As per the representations of the management, the Company is not liable to transfer any amount to the IEPF.

**8. Accumulated Losses and Cash Losses - Clause 3(viii)**

In our opinion, the Company have accumulated losses of Rs. 83,86,595/- at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. The Company's accumulated losses, if any, are less than 50% of the net worth of the Company.

**9. Dues to Financial Institutions, Banks or Debenture Holders - Clause 3(ix)**

In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders as on the date of this Report.

**10. Guarantees Given by the Company which are prejudicial to the interest of the Co. - Clause 3(x)**

The company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the provisions of this clause are not applicable to the Company.

**11. Term Loans - Clause 3(xi)**

In our opinion, the term loans have been applied for the purpose for which they were raised.

**12. Frauds - Clause 3(xii)**

According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the financial year.

Place: Rajkot  
Date: 5th July, 2015



For, H. B. KALARIA & ASSOCIATES,  
Chartered Accountants  
FRN: 104571W

  
(Hasmukh B. Kalaria)  
Partner  
M. No. 042002



# AKSHAR SPINTEX PRIVATE LIMITED

## Balance Sheet as on 31st March, 2015

PARTICULARS	Note	31st March 2015		31st March, 2014	
		Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital	1	20,01,00,000		2,51,00,000	
(b) Reserves and Surplus	2	(84,83,837)		-	
(c) Money Received against Share Warrants		-	19,16,16,163	-	2,51,00,000
<b>(2) Share Application Money</b>					2,50,00,000
<b>(3) Non Current Liabilities</b>					
(a) Long-term Borrowings	3	35,50,35,296		18,91,41,413	
(b) Deferred Tax Liabilities (Net)		79,67,510		-	
(c) Other Long-term Liabilities		-		-	
(d) Long-term Provisions		-	36,30,02,806	-	18,91,41,413
<b>(4) Current Liabilities</b>					
(a) Short-term Borrowings	4	5,89,45,573		-	
(b) Trade Payables	5	2,68,81,822		41,84,327	
(c) Other Current Liabilities	6	5,55,32,054		45,20,119	
(d) Short-term Provisions	7	30,26,185	14,43,85,633	10,000	87,14,446
<b>TOTAL</b>			<b>69,90,04,602</b>		<b>24,79,55,859</b>
<b>II. ASSETS</b>					
<b>(1) Non-current Assets</b>					
(a) Fixed Assets	8				
i. Tangible Assets					
Gross Block		54,89,69,046		75,16,744	
Depreciation		1,26,32,129		-	
Net Block		53,63,36,917		75,16,744	
ii. Intangible Assets		-		-	
iii. Capital Work in Progress		-		11,72,65,995	
iv. Intangible Assets under Development		-		-	
(b) Non-current Investments		-		-	
(c) Deferred Tax Assets (Net)		-		-	
(d) Long-term Loans and Advances	9	16,47,861		1,14,500	
(e) Other Non-current Assets	10	7,93,376	53,87,78,154	99,55,585	13,48,52,824
<b>(2) Current Assets</b>					
(a) Current Investments		-		-	
(b) Inventories	11	3,97,21,467		-	
(c) Trade Receivables	12	2,07,67,438		-	
(d) Cash and Bank Balance	13	3,33,80,185		2,48,97,511	
(e) Short-term Loans and Advances	14	6,63,57,359		8,82,05,523	
(f) Other Current Assets		-	16,02,26,448	-	11,31,03,034
<b>TOTAL</b>			<b>69,90,04,602</b>		<b>24,79,55,859</b>
Accompanying Notes to the Financial Statements	26				

As Per Our Separate Report Of Even Date

For, H. B. KALARIA & ASSOCIATES,

Chartered Accountants

FRN: 104571W

  
(Hemukh B. Kalaria)  
Partner

M. No. 042002

PAN: AAHFH8868A

Place: Rajkot

Date: 5th July, 2015



For & On Behalf of the Board of Directors

AKSHAR SPINTEX PRIVATE LIMITED



Director



Director

Place: Haripar

Date: 5th July, 2015

**AKSHAR SPINTEX PRIVATE LIMITED**

**Statement of Profit & Loss For The Year Ended 31st March, 2015**

PARTICULARS		Note	31st March, 2015	31st March, 2014
			Amount in ₹	Amount in ₹
I.	Revenue From Operations	15	17,79,76,040	-
II.	Other Income	16	7,53,497	-
III.	<b>Total Revenue (I+II)</b>		<b>17,87,29,537</b>	-
IV.	<b>Expenses:</b>			
a.	Cost of Materials Consumed	17	10,75,37,200	-
b.	Changes in Inventories - FG, WIP and Stock-in-Trade	18	(1,29,72,658)	-
c.	Purchase of Stock-in-Trade		-	-
d.	Direct Expenses	19	2,97,50,720	-
e.	Employee Benefit Expenses	20	1,07,34,037	-
f.	Depreciation & Amortization Expenses	21	1,28,30,473	-
g.	Finance Costs	22	2,87,61,954	-
h.	Other Expenses	23	29,21,088	-
	<b>Total Expenses</b>		<b>17,95,62,813</b>	-
V.	<b>Profit before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b>		<b>(8,33,277)</b>	-
VI.	Exceptional Items	24	3,16,950	-
VII.	<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>(5,16,327)</b>	-
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before Tax</b>		<b>(5,16,327)</b>	-
X.	<b>Tax Expenses:</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		79,67,510	-
	(3) Income Tax - Prior Period		-	-
XI.	<b>Profit/(Loss) for the Period from Continuing Operations (IX - X)</b>		<b>(84,83,837)</b>	-
XII.	Profit/(Loss) from Discontinuing Operations		-	-
XIII.	Tax Expenses from Discontinuing Operations		-	-
XIV.	<b>Profit/(Loss) from Discontinuing Operations (After Tax)</b>		<b>-</b>	-
XV.	<b>Profit/(Loss) for the Period (XI + XIV)</b>		<b>(84,83,837)</b>	-
XVI.	<b>Earnings per Equity Share</b>	25		
	(1) Basic		(0.42)	-
	(2) Diluted		(0.42)	-
	<b>Accompanying Notes to the Financial Statements</b>	26		

As Per Our Separate Report Of Even Date

For, H. B. KALARIA & ASSOCIATES,

Chartered Accountants

FRN: 104571W

  
(Hasmukh B. Kalaria)

Partner

M. No. 042002

PAN: AAHFH8868A

Place: Rajkot

Date: 5th July, 2015

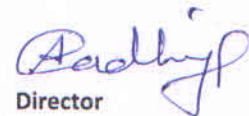


For & On Behalf of the Board of

AKSHAR SPINTEX PRIVATE LIMITED



Director



Director

Place: Haripar

Date: 5th July, 2015



**AKSHAR SPINTEX PRIVATE LIMITED**

**Cash Flow Statement for the Year Ended 31st March, 2015**

Particulars	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>Profit/(Loss) for the period</b>		(84,83,837)		-
<b>Add: Non-Cash and Non-Operating Activities</b>				
Depreciation & Amortization Expenses	1,28,30,473		-	
Exceptional Items	(3,16,950)		-	
Interest Income	1,96,14,254		-	
Deferred Tax	79,67,510		-	
Finance Costs	2,87,61,954	6,88,57,241	-	-
<b>Operating Profit before Working Capital Changes</b>		<b>6,03,73,404</b>		-
<b>Changes in Current Assets</b>				
(Increase)/Decrease in Inventories	(3,97,21,467)		-	
(Increase)/Decrease in Trade Receivables	(2,07,67,438)		-	
(Incr.)/Decr. in Short-term Loans and Advances	2,18,48,164		(8,82,05,523)	
(Increase)/Decrease in Other Current Assets	-	(3,86,40,740)	-	(8,82,05,523)
<b>Changes in Current Liabilities</b>				
Increase/(Decrease) in Trade Payables	2,26,97,495		41,84,327	
Increase/(Decrease) in Other Current Liabilities	5,10,11,935		43,18,159	
Increase/(Decrease) in Short-term Provisions	30,16,185	7,67,25,614	10,000	85,12,486
<b>Changes in Working Capital During the Year</b>		<b>3,80,84,874</b>		<b>(7,96,93,037)</b>
<b>Operating Profit after Working Capital Changes</b>		<b>9,84,58,278</b>		<b>(7,96,93,037)</b>
<b>Less: Taxes Paid/(Refund) during the Year</b>		-		-
<b>Net Cash Flow from/(used in) Operations</b>		<b>9,84,58,278</b>		<b>(7,96,93,037)</b>
<b>Cash Flow from Investing Activities</b>				
Changes in Fixed & Intangible Assets	(42,41,86,307)		(12,47,82,739)	
Changes in Long-term Loans and Advances	(15,33,361)		(1,14,500)	
Interest Income	(1,96,14,254)		-	
Changes in Non Current Investment	-		(99,55,585)	
Changes in Other Non Current Assets	89,63,866	(43,63,70,056)	-	(13,48,52,825)
Less: Taxes Paid on Income from Investing Activity		-		-
<b>Net Cash Flow from/(used in) Investing Activities</b>		<b>(43,63,70,056)</b>		<b>(13,48,52,825)</b>
<b>Cash Flow from Financing Activities</b>				
Changes in Share Capital	17,50,00,000		2,51,00,000	
<b>Changes in Reserves:</b>				
Share Application Money	(2,50,00,000)		2,50,00,000	
Exceptional Item	3,16,950		-	
Changes in Long-term Borrowings	16,58,93,883		18,93,43,373	
Changes in Short-term Borrowings	5,89,45,573		-	
Interest on Borrowings	(2,87,61,954)		-	
Dividend (Paid) incl. Tax on Dividend	-	34,63,94,451	-	23,94,43,373
<b>Net Cash Flow from/(used in) Financing Activities</b>		<b>34,63,94,451</b>		<b>23,94,43,373</b>
<b>Net Incr./ (Decr.) in Cash and Cash Equivalents</b>		<b>84,82,674</b>		<b>2,48,97,511</b>
Opening Balance of Cash and Cash Equivalents		2,48,97,511		-
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>3,33,80,185</b>		<b>2,48,97,511</b>

As Per Our Separate Report Of Even Date

For, H. B. KALARIA & ASSOCIATES,

Chartered Accountants

FRN: 104571W

  
(Hasmukh B. Kalaria)

Partner

M. No. 042002

PAN: AAHFH8868A

Place: Rajkot

Date: 5th July, 2015




For & On Behalf of the Board of Directors

AKSHAR SPINTEX PRIVATE LIMITED



Director



Director

Place: Haripar

Date: 5th July, 2015

## AKSHAR SPINTEX PRIVATE LIMITED

### Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

Particulars	31st March 2015		31st March, 2014	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>Note 1: Share Capital</b>				
<b>Authorized:</b>				
2,40,00,000 (PY 1,15,00,000 ) Equity Shares of ₹ 10 (PY ₹ 10) each	24,00,00,000		11,50,00,000	
<b>Issued Subscribed and Paid Up Capital:</b>				
2,00,10,000 (PY 25,10,000) Equity Shares of ₹ 10 (PY ₹ 10) each	20,01,00,000		2,51,00,000	
<b>Total</b>	<b>20,01,00,000</b>		<b>2,51,00,000</b>	

The Company has only one class of Equity Shares carrying equal voting rights (one equity share of the Company equals one vote). All equity shareholders of the Company are entitled to dividend, if any, declared by the Company.

**Reconciliation:**

Equity Shares	FY 2014-2015		FY 2013-14	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Opening Balance	25,10,000	2,51,00,000	-	-
Add: Shares Issued during the Year	1,75,00,000	17,50,00,000	25,10,000	2,51,00,000
Less: Shares Cancelled during the Year		-		-
Add: Issued as Bonus Shares		-		-
<b>Closing Balance</b>	<b>2,00,10,000</b>	<b>20,01,00,000</b>	<b>25,10,000</b>	<b>2,51,00,000</b>

**Details of Shareholders holding more than 5% of the Aggregate Share Capital of the Company:**

Name	No. of Shares	% of Total	No. of Shares	% of Total
Amit Vallabhghai Ghadiya	17,70,100	8.85%	5,02,000	20.00%
Ashokbhai S. Bhalala	14,70,000	7.35%	4,00,000	15.94%
Nayan Vallabhghai Gadhiya	10,71,900	5.36%	50,000	1.99%
Nipaben Vikashbhai Sorathiya	20,00,000	10.00%	2,50,000	9.96%
Pareshbhai sukanbhai bhalala	12,35,000	6.17%	1,00,000	3.98%
Pravinbhai Sukanbhai Bhalala	13,20,000	6.60%	1,25,000	4.98%
Rajdeep Mansukhlal Patel	12,00,000	6.00%	2,50,000	9.96%
Rekhaben Harikrishna Chauhan	16,07,000	8.03%	5,00,000	19.92%
Sonal Prakashkumar Sorathia	16,25,000	8.12%	2,50,000	9.96%

**Note 2: Reserves and Surplus**

<b>Profit &amp; Loss (Surplus)</b>				
As per Last Balance Sheet	-		-	
Add: Profit during the Year	(84,83,837)		-	
<b>Closing Balance</b>		<b>(84,83,837)</b>		<b>-</b>
<b>Total</b>		<b>(84,83,837)</b>		<b>-</b>





## AKSHAR SPINTEX PRIVATE LIMITED

### Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

Particulars	31st March 2015		31st March, 2014	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>Note 3: Long-term Borrowings</b>				
<b>Secured</b>				
<b>From Banks</b>				
Term Loan from State Bank of India loan - 1	28,25,42,084		10,72,89,783	
Term Loan from State Bank Of India loan - 2	2,52,40,043		-	
Vehicle Loan from HDFC Bank(car)	2,66,771		-	
Vehicle Loan Sundram Finance Ltd (Bolero)	1,13,115		2,69,130	
		30,81,62,013		10,75,58,913
<b>Unsecured</b>				
<b>From Directors</b>				
Amitbhai V. Gadhiya	33,57,425		65,94,500	
Ashokbhai Shukanbhai Bhalala	20,29,405		84,19,000	
Prakashkumar R. Sorathia	12,32,816		37,50,000	
Rajdeep Mansukhlal Patel	29,29,030		59,50,000	
Rekhaben Harikrishna Chauhan	82,31,959		15,00,000	
		1,77,80,635		2,62,13,500
<b>From Related Parties &amp; Others</b>		2,90,92,648		5,53,69,000
<b>Total</b>		<b>35,50,35,296</b>		<b>18,91,41,413</b>

**Notes on Secured Loans:**

- a. The term loans from State Bank of India are secured by mortgage and charge on all the immovable properties and movable assets (except Current Assets and Intangible Assets) of the Company.
- b. The term loans from State Bank of India are guaranteed by the Directors of the Company.
- c. The term loans from State Bank of India are repayable in 84 monthly installments of Rs. 48.57 lacs.
- d. The unsecured loan funds have been raised in response to the stipulation imposed by State Bank of India for the secured loans extended.
- e. The Vehicle Loan from Sundram Finance Ltd and from HDFC Bank are secured by way of hypothecation of vehicles.
- f. Rate of Interest on Term Loan from State Bank of India +3.20% above BR (i.e. 10%) present effective rate 13.20% p.a. subject to change from time to time.

**Note 4: Short-term Borrowings**

**Secured**

**From Banks**

Working Capital from State Bank of India	5,89,45,573		-
		5,89,45,573	-
<b>Total</b>		<b>5,89,45,573</b>	<b>-</b>

**Note on Secured Loans**

- a. The working capital loan from State Bank of India is secured by hypothecation of the current assets of the Company.
- b. The working capital loan from State Bank of India is guaranteed by the Directors of the Company.
- c. The unsecured loan funds have been raised in response to the stipulation imposed by State Bank of India for the secured loans extended vide sanction letter dt. 31.01.2014.
- d. Rate of Interest on Working Capital Loan is 3% above base rate (i.e.10%) present effective rate 13% p.a.
- e. Working Capital is repayable on demand



## AKSHAR SPINTEX PRIVATE LIMITED

### Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

Particulars	31st March 2015		31st March, 2014	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>Note 5: Trade Payables</b>				
Sundry Creditors for Goods/Services		2,68,81,822		41,84,327
<b>Total</b>		<u>2,68,81,822</u>		<u>41,84,327</u>
<b>Note:</b> Of the above, trade payables outstanding from related parties amounts to Nil				
<b>Note 6: Other Current Liabilities</b>				
<b>Current Maturities of Long-term Debt</b>				
Vehicle loan installment of HDFC Bank due within next 12 months	2,51,340		-	
Vehicle loan installment of Sundram Finance Ltd due within next 12 months	2,01,960		2,01,960	
Term Loan Installment of State Bank of India due within next 12 months	2,53,75,000		-	
Term loan Installment of State Bank of India A/c-2 due within next 12 months	86,25,000		-	
		<u>3,44,53,300</u>		<u>2,01,960</u>
<b>Creditors for Expenses</b>		7,08,265		40,25,023
<b>Other Payables/Advances</b>		2,03,70,489		2,93,136
<b>Total</b>		<u>5,55,32,054</u>		<u>45,20,119</u>
<b>Note 7: Short-term Provisions</b>				
<b>Others</b>				
Provision for Audit Fees	75,000		10,000	
Provision for Security Expense	1,44,855		-	
Provision for PGVCL Power Bill	28,06,330	30,26,185	-	10,000
<b>Total</b>		<u>30,26,185</u>		<u>10,000</u>
<b>Note 9: Long-term Loans and Advances</b>				
<b>Security Deposits &amp; Others</b>				
CST Deposit	10,000		10,000	
Kirloskar Toyoto Textile Machinery P. L.	1,00,000		-	
VAT Deposit	10,000		10,000	
PGVCL Deposit	15,27,861	16,47,861	94,500	1,14,500
<b>Total</b>		<u>16,47,861</u>		<u>1,14,500</u>
<b>Note 10: Other Non-current Assets</b>				
<b>Miscellaneous Expenditure</b>				
Preliminary Expense	7,93,376		34,420	
Pre - Operative Expense			99,21,165	
		7,93,376		99,55,585
<b>Total</b>		<u>7,93,376</u>		<u>99,55,585</u>





## AKSHAR SPINTEX PRIVATE LIMITED

### Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

Particulars	31st March 2015		31st March, 2014	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>Note 11: Inventories</b>				
<b>Raw Materials &amp; Packing Materials</b>				
Raw Materials & Packing Materials	2,67,48,809	-	-	-
	<u>2,67,48,809</u>	<u>2,67,48,809</u>	<u>-</u>	<u>-</u>
<b>Finished Goods</b>				
Finished Goods	1,29,72,658	-	-	-
	<u>1,29,72,658</u>	<u>1,29,72,658</u>	<u>-</u>	<u>-</u>
<b>Total</b>		<u><u>3,97,21,467</u></u>		<u><u>-</u></u>

<b>Note 12: Trade Receivables</b>				
<b>Unsecured</b>				
<b>Exceeding Six Months</b>				
Considered Good	-	-	-	-
Doubtful	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Others</b>				
Considered Good	2,07,67,438	-	-	-
Doubtful	-	2,07,67,438	-	-
	<u>-</u>	<u>2,07,67,438</u>	<u>-</u>	<u>-</u>
<b>Total</b>		<u><u>2,07,67,438</u></u>		<u><u>-</u></u>

**Notes:**

a. Of the above, receivables from Directors outstanding for a period more than six months amounts to Nil.

b. Of the above, receivables outstanding from Related parties amount to Rs. Nil.

<b>Note 13: Cash and Bank Balance</b>				
Cash On Hand		14,02,910		2,59,204
<b>Balances with Banks:</b>				
<b>Fixed Deposits Exceeding 12 Months</b>				
State Bank Of India F.D. - 6577*	11,877		2,02,54,132	
State Bank Of India F.D. - 5042*	1,46,869		-	
State Bank Of India F.D. - 0626*	2,18,638		-	
State Bank Of India F.D. - 9894*	12,80,009		-	
State Bank Of India F.D. - 9954*	81,887		-	
State Bank Of India F.D. 38364*	10,31,971		9,52,191	
State Bank Of India F.D. 6178*	7,72,962		-	
State Bank Of India F.D. - 4380*	37,41,106		-	
State Bank Of India F.D. - 1753*	24,53,821		-	
State Bank Of India F.D. - 1830*	43,82,702		-	
State Bank Of India F.D. 39183*	54,276	1,41,76,118	50,192	2,12,56,515
	<u>54,276</u>	<u>1,41,76,118</u>	<u>50,192</u>	<u>2,12,56,515</u>
<b>Others</b>				
Bank Of Baroda Current Account	64,992		21,625	
State Bank Of India current Account	1,77,36,165	1,78,01,157	33,60,167	33,81,792
	<u>1,77,36,165</u>	<u>1,78,01,157</u>	<u>33,60,167</u>	<u>33,81,792</u>
<b>Total</b>		<u><u>3,33,80,185</u></u>		<u><u>2,48,97,511</u></u>

**Note:**

Of the above, deposits amounting to Rs. 1,41,76,118 (marked by \*) are encumbered against advances made by Banks.



# AKSHAR SPINTEX PRIVATE LIMITED

## Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

Particulars	31st March 2015		31st March, 2014	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>Note 14: Short-term Loans and Advances</b>				
<b>Balances with Government Authorities</b>				
Bank Interest Subsidy Recievable - TUF9	41,91,446		-	
Bank Interest Subsidy Recievable-GTP- 2012	1,46,70,061		-	
Excise Duty Receivable	71,22,414		68,93,124	
Power Tariff subsidy Recievable	71,27,987		-	
TDS Receivable (2013-14)	26,996		26,996	
TDS Receivable (2014-15)	70,948		-	
VAT Receivable	64,04,368	3,96,14,220	36,004	69,56,124
<b>To Others</b>				
<b>Advances to Suppliers (Capital Goods)</b>				
Catspin Consultancy	50,000		-	
Core cables Pvt. Ltd.	1,83,041		-	
Cotspin Consultancy	-		5,50,000	
CRISIL Ltd	-		2,398	
Draft Air (I) Pvt. Ltd	-		7,51,000	
Fortune General India	44,945		-	
Godrej & Boyes Manu. Com. Ltd.	-		12,51,281	
Hiten Techno Products	402		-	
Jainex Steel	-		13,832	
Kirloskar Toyato Textile Machinery Pvt. Ltd.	31,68,699		2,22,15,006	
Krishna Pipes & Sanitarywares	25,697		-	
Moksha Thermo Plastic Pvt. Ltd.	4,42,063		54,24,054	
Nagar Engineers	-		10,00,000	
Navkar Traders	4,85,720		-	
PKM Advisory Services Pvt Ltd	-		5,000	
Premier Evolvics Pvt. Ltd.	1,92,000		-	
Rieter India Pvt Ltd	6,220		26,43,891	
Rimtex Industries	-		2,00,000	
S R and Co.	-		1,00,000	
Safety World - Udaypur	7,70,000		-	
Santosh Electric Co.	5,291		-	
Santosh Engineers	-		1,01,49,367	
Sieger Spintech Equipment Pvt Ltd	-		2,10,000	
Star Plywood & Hardware	4,999		-	
Tarak trivedi	5,000		-	
Truetzschler India Pvt Ltd	2,12,59,063		2,85,01,727	
Vikrant Transfarmer	1,00,000		1,00,000	
Voltmap Tranforamers Ltd. (Unit 2)	-		3,70,000	
Zinser Textile Sys. Pvt Ltd	-		77,61,843	
		2,67,43,139		8,12,49,399
<b>Total</b>		<b>6,63,57,359</b>		<b>8,82,05,523</b>





## AKSHAR SPINTEX PRIVATE LIMITED

### Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

Particulars	31st March 2015		31st March, 2014	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>Note 15: Revenue From Operations</b>				
<b>Sale of Products</b>				
Cotton Yarn Sales	15,19,78,466	-	-	-
Less: Excise Duty Paid	-	15,19,78,466	-	-
<b>Other Operating Receivable</b>				
Interest Subsidy (TUFS - 2%)	41,91,446	-	-	-
Interest Subsidy GTP - 2012- 7%	1,46,70,061	-	-	-
Material Sample Income	8,080	-	-	-
PGVCL Power Tarrif Subsidy	71,27,987	-	-	-
		2,59,97,574	-	-
<b>Total</b>		<b>17,79,76,040</b>	<b>-</b>	<b>-</b>
<b>Note 16: Other Income</b>				
Fixed Deposit Interest Income	7,52,747	-	-	-
Kasar Income	750	-	-	-
		7,53,497	-	-
<b>Total</b>		<b>7,53,497</b>	<b>-</b>	<b>-</b>
<b>Note 17: Cost of Materials Consumed</b>				
Opening Stock	-	-	-	-
Add: Purchases	13,42,86,009	-	-	-
Less: Closing Stock	2,67,48,809	10,75,37,200	-	-
<b>Total</b>		<b>10,75,37,200</b>	<b>-</b>	<b>-</b>
<b>Note 18: Changes in Inventories - FG, WIP and Stock-in-Trade</b>				
Opening Stock of Finished Goods	-	-	-	-
Less: Closing Stock of Finished Goods	1,29,72,658	(1,29,72,658)	-	-
<b>Total</b>		<b>(1,29,72,658)</b>	<b>-</b>	<b>-</b>
<b>Note 19: Direct Expenses</b>				
<b>Consumption of Stores and Spares</b>				
Dies & Tools Expenses	41,112	-	-	-
		41,112	-	-
<b>Power and Fuel</b>				
Diesel Expenses	1,89,497	-	-	-
Electricity Expenses	2,74,93,444	2,76,82,941	-	-
<b>Repairs to Building and Machinery</b>				
Machinery Repairing Expenses	70,451	-	-	-
		70,451	-	-



## AKSHAR SPINTEX PRIVATE LIMITED

### Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

Particulars	31st March 2015		31st March, 2014	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>Insurance</b>				
Stock insurance	1,05,848		-	
Labour Insurance	61,233		-	
Machinery Insurance	4,13,367	5,80,448	-	-
<b>Rates and Taxes</b>				
VAT Reduce 1% Expenses	198		-	
		198		-
<b>Others</b>		13,75,570		-
<b>Total</b>		<u>2,97,50,720</u>		<u>-</u>

#### Note 20: Employee Benefit Expenses

<b>Factory Employees</b>				
Provident Fund Expenses	2,33,993		-	
Wages Expenses (General)	23,08,583		-	
Wages Expenses (Operators)	24,64,700		-	
Wages Expenses (R&D Staff)	11,51,400		-	
Wages Expenses (Supervisors)	20,69,500		-	
Worker Training Expenses	33,600	82,61,776	-	-
<b>Administrative Employees</b>				
Office Salary Expenses	24,72,261		-	
		24,72,261		-
<b>Total</b>		<u>1,07,34,037</u>		<u>-</u>

#### Note 21: Depreciation & Amortization

<b>Depreciation (As per Note: 8)</b>		1,26,32,129		-
<b>Amortization Expenditure</b>				
Preliminary Expenditure W/off		1,98,344		-
		-		-
<b>Total</b>		<u>1,28,30,473</u>		<u>-</u>

#### Note 22: Finance Costs

<b>Interest Cost</b>				
Deposit Interest	49,52,870		-	
Cash Credit Interest	17,99,806		-	
TCS Interest	1,218		-	
TDS Interest	4,139		-	
Term Loans Interest	2,13,34,306		-	
Vehicle Loans Interest	55,515	2,81,47,854	-	-
<b>Other Financial Costs</b>				
Bank Charges	49,851		-	
Bank Guarantee Charges	3,37,749		-	
Bank Processing Charges	2,26,500		-	
		6,14,100		-
<b>Total</b>		<u>2,87,61,954</u>		<u>-</u>





## AKSHAR SPINTEX PRIVATE LIMITED

### Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

Particulars	31st March 2015		31st March, 2014	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>Note 23: Other Expenses</b>				
<b>Administrative Expenditure</b>				
<b>Auditor Remuneration:</b>				
As an Auditor	91,854		-	
For Company Matters	3,600		-	
<b>Others</b>				
Association Expenses	780		-	
Computer Repairing Expenses	735		-	
Cotton Testing Expenses	3,038		-	
Courier Expenses	17,687		-	
Electric Repairing Expenses	12,685		-	
License Fees	10,000		-	
Internet Expenses	50,562		-	
Lab Testing Expenses	9,865		-	
Legal Fees	6,000		-	
Medical Expenses	11,800		-	
Telephone & Mobile Expenses	43,301		-	
Office Expenses	88,196		-	
Office Rent	1,80,000		-	
Professional fees	4,26,855		-	
Quality Material Premium Expenses	84,716		-	
Security Service Expenses	8,54,841		-	
Stationery & Printing Expenses	63,371		-	
Travelling Expenses	53,410		-	
Web Design Expenses	6,000		-	
Vehicle Insurance Expenses	24,382		-	
Vehicle Rent Expenses	1,58,592		-	
Vehicle Repairing Expenses	23,793		-	
Vehicle Expenses	2,14,214	24,40,277	-	-
<b>Selling Expenditure</b>				
Cash Discount	4,80,810		-	
		4,80,810	-	
<b>Total</b>		<u>29,21,088</u>	<u>-</u>	
<b>Note 24: Exceptional Items</b>				
Machinery Damage Claim	3,16,950		-	
		3,16,950	-	
<b>Total</b>		<u>3,16,950</u>	<u>-</u>	
<b>Note 25: Earnings per Equity Share</b>				
Net Profit After Tax		(84,83,837)	-	
Equity Shares Outstanding		2,00,10,000	25,10,000	
No. of Equity Shares Outstanding after Dilution		2,00,10,000	25,10,000	
Basic EPS		(0.42)	-	
Diluted EPS		(0.42)	-	



## AKSHAR SPINTEX PRIVATE LIMITED

### Note 8: Tangible & Intangible Assets and Capital Work in Progress

Particulars	Gross Block				Depreciation			Net Block		
	As on 01.04.2014	Additions	Deductions/ Adjustments	Total as on 31.03.2015	As on 01.04.2014	Depreciation for the Year	Deductions/ Adjustments	Total as on 31.03.2015	As on 31.03.2015	As on 31.03.2014
<b>Tangible Assets</b>										
<b>Land and Building</b>										
Factory Land	63,59,610	-	-	63,59,610	-	-	-	-	63,59,610	63,59,610
Factory Building	-	9,76,30,204	-	9,76,30,204	-	12,88,615	-	12,88,615	9,63,41,589	-
<b>Plant and Machinery</b>										
Submersible Motor	31,278	-	-	31,278	-	841	-	841	30,437	31,278
Plant and Machinery	-	42,71,28,969	-	42,71,28,969	-	1,05,96,273	-	1,05,96,273	41,65,32,696	-
Lab Instruments	-	1,04,53,888	-	1,04,53,888	-	4,21,736	-	4,21,736	1,00,32,152	-
<b>Furniture and Fixtures</b>										
Office Furniture	3,000	16,15,063	-	16,18,063	-	34,024	-	34,024	15,84,039	3,000
<b>Vehicles</b>										
Vehicle Bolero	6,45,969	-	-	6,45,969	-	43,424	-	43,424	6,02,545	6,45,969
Vehicle Crane	3,52,840	-	-	3,52,840	-	9,485	-	9,485	3,43,355	3,52,840
Vehicle Suzuki Access	53,597	-	-	53,597	-	2,162	-	2,162	51,435	53,597
Maruti Swift desire	-	7,29,930	-	7,29,930	-	49,068	-	49,068	6,80,862	-
<b>Office Equipments</b>										
Computer System	63,250	10,99,748	-	11,62,998	-	97,625	-	97,625	10,65,373	63,250
CC Tv Camera	-	1,79,716	-	1,79,716	-	14,500	-	14,500	1,65,216	-
Computer Software	-	24,000	-	24,000	-	3,228	-	3,228	20,772	-
<b>Others</b>										
Mobile Instrument	7,200	-	-	7,200	-	581	-	581	6,619	7,200
Electric Fitting	-	23,98,008	-	23,98,008	-	67,080	-	67,080	23,30,928	-
Factory Equipment	-	1,92,776	-	1,92,776	-	3,487	-	3,487	1,89,289	-
<b>Sub-Total</b>	75,16,744	54,14,52,302	-	54,89,69,046	-	1,26,32,129	-	1,26,32,129	53,63,36,917	75,16,744





## AKSHAR SPINTEX PRIVATE LIMITED

### Note 8: Tangible & Intangible Assets and Capital Work in Progress

Amount in ₹

Particulars	Gross Block			Depreciation			Net Block			
	As on 01.04.2014	Additions	Deductions/ Adjustments	Total as on 31.03.2015	As on 01.04.2014	Depreciation for the Year	Deductions/ Adjustments	Total as on 31.03.2015	As on 31.03.2015	As on 31.03.2014
<b>Capital Work in Progress</b>										
Factory Building	5,06,57,003	-	5,06,57,003	-	-	-	-	-	-	5,06,57,003
Machinery	6,64,36,614	-	6,64,36,614	-	-	-	-	-	-	6,64,36,614
Electrification	1,72,379	-	1,72,379	-	-	-	-	-	-	1,72,379
<b>Total Capital WIP</b>	<b>11,72,65,995</b>	<b>-</b>	<b>11,72,65,995</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,72,65,995</b>
<b>Total Tangible Assets</b>	<b>12,47,82,739</b>	<b>54,14,52,302</b>	<b>11,72,65,995</b>	<b>54,89,69,046</b>	<b>-</b>	<b>1,26,32,129</b>	<b>-</b>	<b>1,26,32,129</b>	<b>53,63,36,917</b>	<b>12,47,82,739</b>
<b>Previous Year</b>	<b>-</b>	<b>12,47,82,739</b>	<b>-</b>	<b>12,47,82,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,47,82,739</b>	<b>-</b>



# AKSHAR SPINTEX PRIVATE LIMITED

## Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

### Corporate Information

Company is engaged in Manufacturing and Trading of spun cotton yarn and trading activities.

### Note 26: Significant Accounting Policies & Accompanying Notes

#### 1 Basis of Accounting

These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Certain items of income and expenses and asset valuation are recognized for the purpose of financial statement in different time periods than for tax purposes.

These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [(Companies Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013.

#### 2 Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Example of such estimates include provision for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment.

#### 3 Fixed Assets

##### Tangibles

All fixed assets are stated at cost of acquisition, less accumulated depreciation and includes adjustment arising from exchange rate variations attributable to fixed assets. In the case of fixed assets acquired for new projects / expansion certain direct expenses incurred upto the date of completion of project are capitalised and expenditure for maintenance and repairs are charged to the Profit and Loss Account, when assets are sold or discarded their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the Statement of Profit & Loss. When fixed assets are revalued any surplus on revaluation is credited to the revaluation reserve account.

#### 4 Depreciation/Amortization

##### Tangibles

Depreciation on Fixed assets is provided on Straight Line Method at the lives and in the manner specified in Schedule II to the Companies Act, 2013, read with the relevant circulars issued by the Department of Corporate Affairs from time to time. Depreciation on the assets added/disposed off during the year has been provided on pro rata basis with reference to the month of addition/disposal.

##### Useful Life of Assets has been assumed as under:

Particulars	Life in Years
Buildings:	30
Plant & Machinery (Single Shift)	15
Furniture & Fittings:	10
Motor Vehicles:	6
Office Equipment:	5
Computers and Data Processing Equipment:	3
Lab Equipment:	10
Electrical Equipment & Installations:	10
Software:	3





# AKSHAR SPINTEX PRIVATE LIMITED

## Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

### 5 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount then asset is treated as impaired. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. No asset of the company impaired during the year.

### 6 Investments

Investments that are readily realisable and intended to be held but not more than a year are classified as current investments. All other investments are classified as long term investments. Long term investments are stated at cost, except where there is a diminution in value (other than temporary), in which case the carrying value is reduced to recognise the decline. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

### 7 Inventories

Raw materials, stores, spares, tools & packing material is valued at cost or net realizable value whichever is less. Work in process & finished goods are valued at cost or market value whichever is less.

### 8 Employee Benefits

#### Provident Fund - Defined Contribution Plan

Contribution as required by the Statute made to the Government Provident Fund is debited to Profit & Loss Account.

#### Gratuity - Defined Benefit Plan

The Company does not have a defined gratuity plan for the benefit of the employees.

### 9 Provisions and Contingencies

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

### 10 Revenue Recognition

- (i) Incomes and Expenditure are generally accounted on accrual, as they are earned or incurred.
- (ii) Sales are recognized upon delivery of products and are recorded exclusive of duty but are net of trade discounts and sales tax.
- (iii) Revenue in respect of Other Income is recognized when no significant uncertainty as to its determination of realization exists.

### 11 Foreign Currency Transactions

Foreign currency transactions are accounted at the exchange rate prevailing on the date of transactions. Gains or losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currency are recognised in the Statement of Profit and Loss. In cases where they relate to acquisition of fixed assets, they are adjusted to the carrying cost of such assets.

### 12 Taxes on Income

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.





## AKSHAR SPINTEX PRIVATE LIMITED

### Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

Deferred tax is recognised for some/all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets on unabsorbed depreciation/carried forward losses is recognised to the extent of deferred tax liability. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

#### 13 Prior Period Items, Exceptional & Extra Ordinary Items

The company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year.

Exceptional and Extra Ordinary Items are shown separately as per applicable accounting standards.

#### 14 Earnings per Share

The Company reports basic Earning per Share (EPS) in accordance with Accounting Standard 20 on Earning per Share. Basic EPS is computed by dividing the net profit or loss for the year by weighted average number of equity shares outstanding during the year.

#### 15 Related Party Transactions (in Rs. Lacs)

Particulars	Subsidiaries		Controlling Companies/Others		Key Management Personnel		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Sales			1,329.58	-	-	-	1,329.58	-
Loans Given	-	-	-	-	-	-	-	-
Deposits Interest	-	-	-	-	16.10	-	16.10	-

The list of Related Parties as defined u/s 2(76) of the Companies Act, 2013 is as under:

<b>Holding Companies</b>
---Nil---
<b>Subsidiary Companies/Step down subsidiaries/Controlled Entities/Associates</b>
<b>Associate Concern</b>
---Nil---
<b>Other Related Parties Where Common Control Exists</b>
A. Patel Alloys
Tricot Impex Pvt Ltd
<b>Key Management Personnel and their Relatives</b>
<b>Directors</b>
Amitbhai V. Gadhiya
Ashokbhai S. Bhalala
Prakahkumar R. Sorathia
Rajdeep Mansukhbhai Patel
Rekhaben Harikrishna Chauhan
<b>Their Relatives</b>
Ashokbhai Shukanbhai Bhalala HUF
Abhishek M. Patel





## AKSHAR SPINTEX PRIVATE LIMITED

### Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

Chetnaben Ashokbhai Bhalala
Harikrishna S. Chauhan HUF
Harikrishna S. Chauhan
Jalpaben Pareshbhai Bhalala
Kantaben V. Gadhiya
Manubhai Jivrajbhai Gajera
Narmadaben S. Chauhan
Nayan Vallabhbhai Gadhiya
Nipaben Vikasbhai Sorathiya
Pareshbhai Babulal Jethva
Pareshbhai Sukanbhai Bhalala HUF
Pareshbhai Sukanbhai Bhalala
Pooja Amitbhai Gadhiya
Pravinaben Girdharlal Gohel
Pravinbhai Sukanbhai Bhalala HUF
Pravinbhai Sukanbhai Bhalala
Sarojben Pravinbhai Bhalala
Shukanbhai V. Bhalala HUF
Sonal Prakashkumar Sorathia

#### 16 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

#### 17 Contingent Liabilities

Claims against the Company not acknowledged as debt:	Nil
Guarantees issued to Government Authorities and Limited Companies including guarantees issued on behalf of subsidiaries and performance guarantees.	Nil
Others: EPCG : Export obligation	₹ 48,92,86,182
Appeals filed in respect of disputed demands:	Nil

#### 18 Particulars of Loans given, investments made or guarantees given or acquisitions u/s 186 of the Act

Party Name	Nature of Transaction	CY (in Rs. Lacs)	PY (in Rs. Lacs)	Purpose
--Nil--				

#### 19 Deferred Tax Liability/Assets

As per the Applicable Accounting Standards and Rules, the deferred tax/liability consists of:

Particulars	CY (in Rs.)	PY (in Rs.)
<b>Deferred Tax Liabilities on Account of Timing Differences:</b>		
Opening Balance	-	-
Deferred Tax Liabilities Created During the year	79,67,510	-
<b>Net</b>	<b>79,67,510</b>	<b>-</b>



# AKSHAR SPINTEX PRIVATE LIMITED

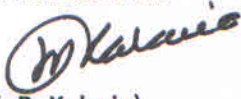
Notes Annexed to and Forming Part of Financial Statements as at 31st March, 2015

20 The previous year's figures may have been regrouped, rearranged, reworked or reclassified wherever necessary.

As Per Our Separate Report Of Even Date

For, H. B. KALARIA & ASSOCIATES,

Chartered Accountants



(Hasmukh B. Kalaria)

Partner

M. No. 042002

PAN: AAHFH8868A

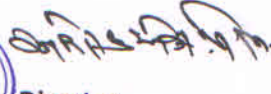
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Date: 5th July, 2015

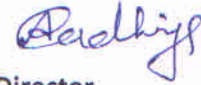


For & On Behalf of the Board of Directors

AKSHAR SPINTEX PRIVATE LIMITED



Director



Director

Place: Haripar

Date: 5th July, 2015