



AKSHAR SPINTEX LIMITED

Date: 4th September, 2024

<p>To, The Manager (Listing Department) BSE Limited, 1st Floor, New Trading Ring, P.J. Tower, Dalal Street, Fort, Mumbai – 400 001. (BSE Scrip Code: 541303)</p>	<p>To, The Manager (Listing Department) National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra (NSE Scrip Code: AKSHAR)</p>
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Dear Sir/ Madam,

Sub: Notice of 11th Annual General Meeting

In terms of requirements of Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith Notice of 11th Annual General Meeting of the Company for the financial year 2023-24 along with Annual report for financial year 2023-24. The Company has sent the same through electronic mode to the members who have registered their E-Mail IDs with the Company's R & TA/Depository Participants.

Notice is also available on the Company's website: www.aksharspintex.in. And website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

Kindly take the same on your record.

Thanking You

Yours Faithfully

For, AKSHAR SPINTEX LIMITED

**HARIKRUSHNA S. CHAUHAN (DIN: 07710106)
(CHAIRMAN CUM WHOLE TIME DIRECTOR)**

Encl: As Above

Regd. Office & Factory : Survey no.102/2, Plot no. 2, At-Haripar, Kalavad - Ranuja Road, Tal. Kalavad, Dist - Jamnagar, Pin - 361013. Gujarat (India).
+91 75748 87085, E : Aksharspintex@gmail.com, W: Aksharspintex.in

Administrative Office: C-704, The Imperial Heights, 150 feet Ring Road, Opp. Big Bazaar, Rajkot, Gujarat 360005.

CIN : L17291GJ2013PLC075677

11th

ANNUAL REPORT 2024

for the Year 2023-24

Effectiveness is our Goal... Efficiency is our Strength...



AKSHAR
SPINTEX LIMITED



WE ARE

having capacity of
Total **24480 spindles** with
7500 MT Annual production



AKSHAR
SPINTEX LIMITED

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11th ANNUAL GENERAL MEETING

being held through VC/OAVM

Saturday 28th September, 2024

Time : 2:00 p.m. (IST)

Venue:

Survey no.102/2, Plot no. 2, At-Haripar, Kalavad - Ranuja Road,
Tal. Kalavad, Dist - Jamnagar, Pin - 361013. Gujarat (India).

ABOUT COMPANY

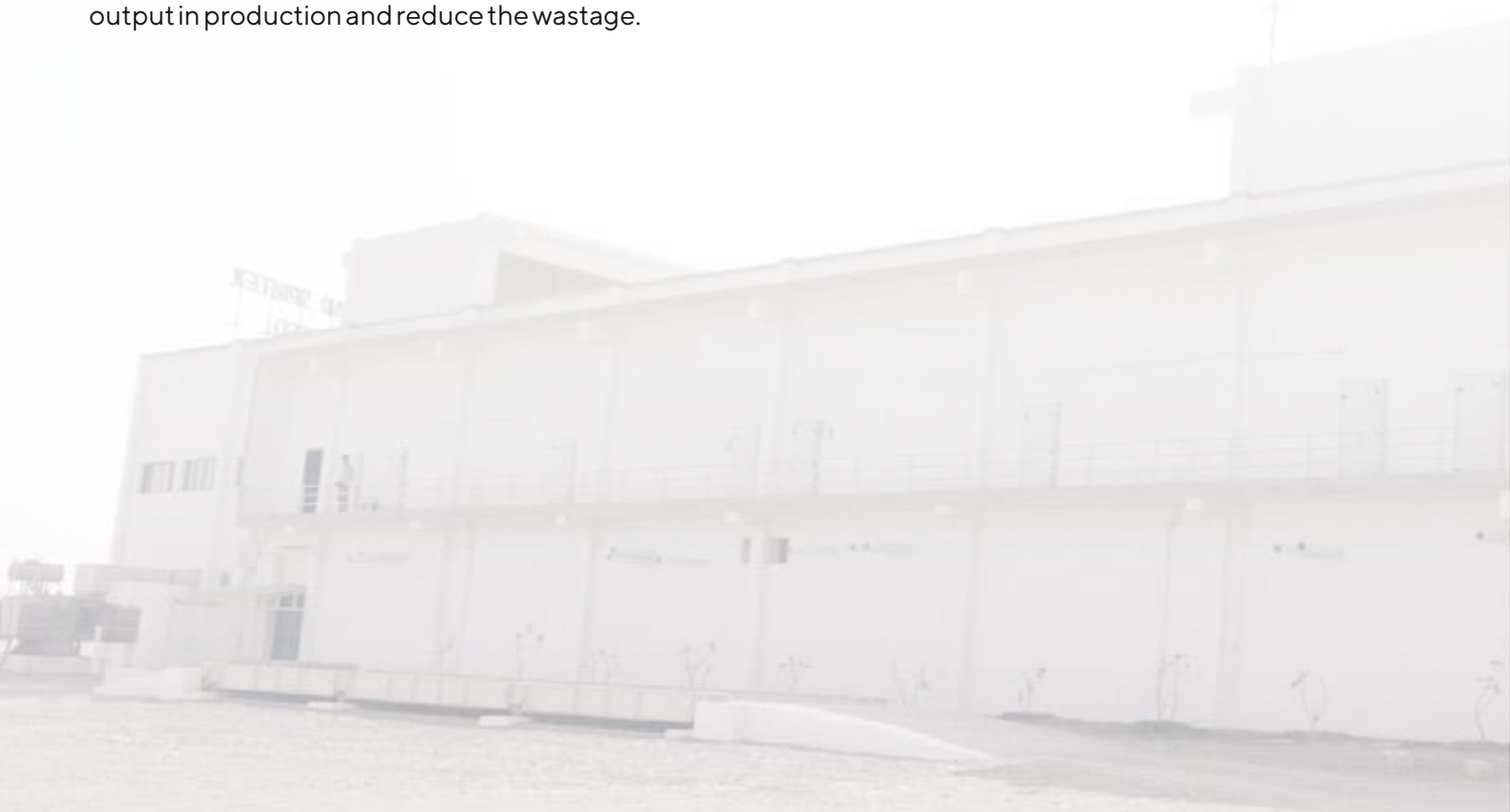
Akshar Spinex Limited, takes immense pride for satisfaction to our customers by providing quality products and services which give the highest value for money and to make employees our most important asset to reach the top in our products; focus on their all-round development through organized training and workshops.

A purpose-led and high-order transformation is underway at Akshar Spintex Limited. We are transforming by building on our strengths and transcending boundaries. We are expanding the ambit of our businesses by making them more consumer-centric.

We can proudly say that we are providing one of most essential thing which is necessary for living human. The Company always focuses on providing its best to the customers by optimizes use of available products. Our Management and Team have enabled to maintain continuing customer relations which ensuring repeated order flows. Promoters having rich experience in cotton industry has able to maintain a close relation with its suppliers and to strengthen the same.

We have setup facility of 2,20,000 square feets and total 24,480 spindles with annual production 6000 MT in cotton yarn for our count range is 16's to 44's Ne contamination Controlled auto coned carded, semi comed and combed mill with all latest German and Japanese technology machineries. When it comes to quality yarns, we are the industry leader for satisfying customers.

The manufacturing facility of the Company is located at Kalavad, Jamnagar District of Gujarat. The manufacturing facility is located at distance of 250 km from Kandla port and is in a Shankar - 6 cotton rich belt. It leads to easily availability of Quality Raw Material at a least cost. Further, skilled Labor are easily available in the locality were the plant of the Company situated, this will help in producing Quality product and maximize the output in production and reduce the wastage.





Our Vision:

To be the global leader in the spintex industry, pioneering advancements in spinning technology and sustainable manufacturing practices. Our vision is to set new benchmarks for quality, innovation, and efficiency, transforming the textile sector and delivering exceptional value to our customers, employees, and stakeholders worldwide."



Our Mission:

Our mission is to deliver superior textile products through advanced spinning technologies and efficient manufacturing processes. We are dedicated to exceeding customer expectations with high-quality, reliable, and innovative yarn and fabric solutions. By embracing sustainability and operational excellence, we strive to enhance the value we provide to our clients, contribute positively to the industry, and foster a culture of continuous improvement and growth."



Our Values:

We have Faith in the bright future of Indian textiles and hence continued expansion in areas that we know best. We appreciate our role as a responsible corporate citizen we believe in delivering high-quality, innovative products efficiently while maintaining sustainability, economic contributions, and excellent customer service. By focusing on these areas, the industry enhances its competitive advantage and provides significant benefits to stakeholders.

Our manufacturing lines are designed to cater to the growing needs of our consumers with the flexibility to produce a wide range of products.

Manufacturing is more than just putting parts together, it's coming up with ideas, testing principles and perfecting the engineering, as well as final assembly.

Quality means doing it right when no one is looking.

MESSAGE FROM CHAIRMAN

Dear Shareholders,

I am honored to address you today as we reflect on the accomplishments and milestones of our company during the financial year 2023-24.

This past year has been pivotal for us, characterized by resilience, innovation, and strategic growth initiatives that have reinforced our position in the market.

where we gather to reflect on the achievements and milestones of **Akshar Spintex Limited** over the past year. It is with great pleasure that I stand before you today to share some significant highlights, particularly regarding our rewarding our shareholders through dividends and bonuses.

First and foremost, I am pleased to report that despite the challenges posed by global economic uncertainties, our company has delivered a strong financial performance. We have achieved significant revenue growth and improved profitability, underscoring the effectiveness of our business strategy and the dedication of our teams across all levels of the organization.

Our commitment to operational excellence and efficiency has been a driving force behind our success. We have streamlined processes, optimized resources, and invested strategically in technology to enhance productivity. These efforts have not only bolstered our bottom line but have also positioned us well for sustainable growth in the years to come.

Innovation remains at the heart of our corporate ethos. Throughout the year, we have introduced several groundbreaking products and services that have resonated strongly with our production. Our ability to anticipate market trends and adapt swiftly has enabled us to stay ahead of the curve and capitalize on emerging opportunities.

Sustainability continues to be a key priority for us. We recognize the importance of environmental stewardship and social responsibility in today's business landscape. In line with this commitment, we have implemented initiatives aimed at reducing our carbon footprint, promoting ethical business practices, and fostering diversity and inclusion within our workforce.

At **Akshar Spintex Limited** aims to deliver high-quality, innovative products efficiently while focusing on sustainability, customer satisfaction, and economic impact. By embracing innovation, pursuing continuous development, Product excellence, Operational Efficiency and co-Friendly Practice. we aim to create sustainable value for our stakeholders and contribute to the growth and prosperity of the industries we operate in.

During the fiscal year 2023-24, Akshar Spintex Limited has remained steadfast in our dedication to delivering value to our shareholders. We pleased to announce dividends in this year. We distributed 1% of Face value of Equity shares in dividends, underscoring our commitment to sharing our success with those who invest in our company.

In addition to dividends, we delighted to inform you that we have also issued bonuses to our shareholders during the year. These bonuses are a token of our appreciation for your steadfast support and confidence in our company's future. They reflect our commitment to enhancing shareholder value and celebrating our collective achievements.



None of these achievements would have been possible without the unwavering support of our shareholders. Your confidence in our vision and strategic direction has been instrumental in driving our success. We deeply appreciate your continued trust and commitment to our company.

I would also like to extend my gratitude to our board of directors, whose guidance and oversight have been invaluable throughout the year. Their strategic vision and prudent decision-making have been instrumental in navigating the complexities of the marketplace and positioning us for sustained growth.

Looking ahead, we remain focused on maintaining a balanced approach to capital allocation, prioritizing investments that support sustainable growth and maximize returns for our shareholders. As we navigate the opportunities and challenges of the future, we will continue to evaluate our dividend policy to ensure it remains aligned with our strategic objectives and financial performance.

Lastly, I want to recognize and commend our dedicated employees, whose hard work, creativity, and resilience have been the cornerstone of our achievements. Their unwavering commitment to excellence has set us apart and laid a strong foundation for future success.

As we look ahead to the future, we are confident in our ability to build upon the momentum of the past year. We remain committed to creating long-term value for our shareholders, delivering superior returns, and upholding the highest standards of corporate governance and transparency.

In conclusion, I am excited about the opportunities that lie ahead for our company. Together, we will continue to innovate, grow, and evolve, ensuring that we remain at the forefront of our industry and deliver sustainable value to all our stakeholders. I extend my heartfelt gratitude to each of you—our shareholders—for your continued support and trust in Akshar Spintex limited. Your confidence inspires us to strive for excellence in everything we do. Together, we will continue to build a prosperous future for Akshar Spintex Limited and deliver sustainable value to all our stakeholders.

Thank you once again for your continued support and confidence in our company.

"Achieving Excellence, Every Step of the Way."

"Empowering Shareholders with Future Manufacturing Innovations."

"Unleashing Potential, Shaping Success Together."

Warm Regards,

Harikrushna S. Chauhan

Chairman cum Whole Time Director

CORPORATE INFORMATION



Mr. Harikrushna Shamjibhai Chauhan

Chairman cum Whole time Director
(DIN: 07710106)

Mr. Amit Vallabhbai Gadhiya

Managing Director
(DIN: 06604671)

Mrs. Ilaben Dineshbhai Paghdar

Executive Director
(DIN: 07591339)

Mr. Nirala Indubhai Joshi

Non-executive & Independent director
(DIN: 08055148)

Mr. Rohit Bhanjibhai Dobariya

Non-executive & Independent director
(DIN: 08085331)

Mr. Parshotam Lakhabhai Vasoya

Non-executive & Independent director
(DIN: 09229252)

Mrs. Poonam Pratik Kapupara

Chief Financial Officer
(Appointed 26th February, 2024)
E-Mail: cfo@aksharspintex.in

Mrs. Bharti Girdharbhai Ajudiya

Company Secretary
(Resigned w.e.f. 20th July, 2024)
E-Mail: cs@aksharspintex.in

Registered Office

Revenue Survey No.102/2 Paiki, Plot No. - 2, Village: Haripar, Ranuja Road,
Tal: Kalavad, Jamnagar - 361013, Gujarat, India.

Email : info@aksharspintex.in | Web: www.aksharspintex.in | Phone: +91 75748 87085

Banker**THE SOUTH INDIAN BANK LIMITED**

Ground floor, Shantiniketan Complex, K.K.V Circle,
150 Feet Ring Road, Rajkot – 360005, Gujarat

Stock Exchange**Bombay Stock Exchange Limited**

25th Floor, P.J. Towers, Dalal Street
Fort Mumbai-400001, (Maharashtra) India
Website: www.bseindia.com

National Stock Exchange Limited

Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra
Website: www.nseindia.com

Registrar & Share transfer Agents**Bigshare Services Private Limited**

Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre,
Andheri East, Mumbai – 400093, MH, India

Email : bssahd@bigshareonline.com | Website: www.bigshareonline.com

Contact: 022-6263 8200

Statutory Auditor**M/s. H.B. Kalaria & Associates**

Chartered Accountants
Rajkot.

Secretarial Auditor**M/s D N Vora & Associates**

Practicing Company Secretaries
Mumbai.

Audit Committee

Mr. Nirala Joshi	Chairman
Mrs. Ilaben Paghdar	Member
Mr. Parshotam Vasoya	Member
Mr. Rohit Dobariya	Member

Stakeholder 's Relationship Committee

Mr. Parshotam Vasoya	Chairman
Mr. Harikrushna Chauhan	Member
Mr. Amit Gadhiya	Member

Internal Complaints Committee for Sexual Harassment Complaints Redressal

Mrs. Ilaben Paghdar	Chairman
Mr. Amit Gadhiya	Member
Mr. Harikrushna Chauhan	Member

Nomination and Remuneration Committee

Mr. Rohit Dobariya	Chairman
Mr. Nirala Joshi	Member
Mr. Parshotam Vasoya	Member

Risk Management Committee

Mr. Amit Gadhiya	Chairman
Mr. Harikrushna Chauhan	Member
Mrs. Ilaben Paghdar	Member

Corporate Social Responsibility Committee

Mr. Nirala Joshi	Chairman
Mr. Amit Gadhiya	Member
Mr. Harikrushna Chauhan	Member

MANAGEMENT TEAM



Mr. Harikrushna Chauhan
Chairman cum Whole time Director



Mr. Amit Gadhiya
Managing Director



Mrs. Ilaben Paghdar
Executive Director



Mr. Nirala Joshi
Non-executive & Independent director



Mr. Parshotam Vasoya
Non-executive & Independent director



Mr. Rohit Dobariya
Non-executive & Independent director

GLIMPSE OF FACTORY IMAGES



PRODUCTS

PRODUCTS OF FIBER	PRODUCTS OF YARN
100% Natural Cotton (Sankar -6)	100% Carded Cotton Yarn(16's to 44's Ne)
100% Natural Cotton (MCU-5)	100% Semi Combed Cotton Yarn(16's to44's Ne)
100% Natural Cotton (DCH-32)	100% Combed Cotton Yarn(16's to 44's Ne)
100% Natural Cotton (MECH-1)	Slub Yarn
100% Natural Cotton (J-34)	Core Spun Yarn
100% BCI Certified Cotton	TFO Yarn
100% Organic Certified Cotton	Eli Twist Yarn
100% Viscose	Fancy Yarn
100% Modal	Melange Yarn
100% Excel	Blended Yarn BCI Certified Yarn Organic Yarn



NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the members of AKSHAR SPINTEX LIMITED will be held on Saturday, 28th September, 2024 at 02.00 p.m. IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2024 and reports of Board of Directors and Auditor thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint MR. Amit Vallabhbai Gadhiya (DIN: 06604671), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, MR. Amit Vallabhbai Gadhiya (DIN: 06604671), Director who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

3. To confirm the payment of Interim Dividend for the financial year ended March 31, 2024, and in this regard, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT an Interim Dividend of 1.00 % per equity share of face value of Re.1.00/- each absorbing Rs. 24,99,990/- (Twenty-Four lacs Ninety-Nine Thousand Nine Hundred) for the financial year ended March 31, 2024, be and is hereby noted and confirmed as the Interim Dividend for the Financial Year 2023-24.

SPECIAL BUSINESS:

4. PAYMENT OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR 2024-2025,

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other permissions as may be necessary, the payment of the total remuneration of Rs. 33,000/- plus reimbursement of out-of-pocket expenses at actuals plus applicable taxes payable to M/s. Mitesh

Suvagiya & Co., Cost Accountants, who were appointed as “Cost Auditor” to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2025, be and is hereby ratified and approved.”

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106

Place: Haripar (Jamnagar)

Date: 30.08.2024

Registered Office

Revenue Survey No.102/2 Paiki, Plot No. – 2,
Village: Haripar, Ranuja Road.,
Tal: Kalavad. Jamnagar – 361013

Notes:

1. The Ministry of Corporate Affairs (“MCA”) *inter-alia*, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as '**MCA Circulars**') has permitted the holding of the AGM through Video Conferencing ('**VC**') or through Other Audio-Visual Means ('**OAVM**'), **without the physical presence of the Members at a common venue.**The deemed venue for the AGM shall be the Registered Office of the Company. Further, Securities and Exchange Board of India ('**SEBI**'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('**SEBI Circulars**') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 10th AGM of the Company is being held through VC/OAVM on **Saturday, 28th September, 2024 at 02.00 p.m. IST.** The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Revenue Survey No.102/2 Paiki, Plot No. - 2 Village: Haripar, Ranuja Road, Tal: Kalavad, Jamnagar - 361013, Gujarat, India.

2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 to 7 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available on first come first served basis.
6. The notice of AGM along with Annual Report for 2023-2024 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s) unless any member has requested for a physical copy of the same.

7. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking re-appointment at the AGM is attached as Annexure forming part of this Notice.
8. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.
9. This notice along with Annual Report for 2023-2024 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on Friday **30th August, 2024**
10. In case of joint holders attending the AGM, 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.
11. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of **Saturday, September 21, 2024** i.e. cut-off date only shall be entitled to vote at the meeting.
12. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
13. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Register of Members and Share Transfer Books shall remain closed from Sunday, September 22, 2024 to Saturday, September 28, 2024 (both days inclusive).
14. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website: www.aksharspintex.in for download.
15. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.
16. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/mother's/spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.
20. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
21. For receiving all communication (including Annual Report) from the Company electronically Members are requested to register / update their email addresses with the relevant Depository Participant.
22. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **September 15, 2024** through email on cs@aksharspintex.in. The same will be replied by the Company suitably. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
23. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at cs@aksharspintex.in before **September 15, 2024**. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers and Questions depending on the availability of time for the AGM.
24. All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited (RTA), A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380009 (Gujarat). The Shareholders are requested to send their communication to the aforesaid address.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., **Saturday, September 28, 2024**.
26. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@aksharspintex.in.
27. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours 10:00 a.m. to 05:00 p.m. on any working days except Sunday, up to and including the date of the Annual General Meeting of the Company.

28. The Statutory Register under the Companies Act, 2013 (Register under Section 170, 189 and other section as required by the Companies Act, 2013) is available for inspection at the Registered Office of the Company during business hours between 11.00 am to 5.00 pm except on holidays and will be made available at the venue of the meeting.
29. 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.

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

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to / the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the

Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.aksharspintex The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Tuesday 24th September, 2024 at 09:00 A.M. and ends on Friday 27th September, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Saturday 21st September, 2024** 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 **21st September 2024**.




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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="788 1594 1299 1899" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 user 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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - 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 aforesaid 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. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to piyushrjethva@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 the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to **Ms. Pallavi Mhatre** 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), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aksharspintex.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aksharspintex.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.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. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@aksharspintex.in. The same will be replied by the company suitably.

STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

Item No. 4. Payment of Remuneration to Cost Auditors for Financial Year 2024-2025:

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s. Mitesh Suvagiya & Co., Cost Accountants as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 at a Remuneration of Rs. 33,000/- (Rupees Thirty Thousand Only) plus reimbursement of out of pocket expenses at actuals plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company. Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for payment of the remuneration payable to the Cost Auditor to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2025. Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members of the Company up to the date of the Meeting.

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106

Place: Haripar (Jamnagar)
Date: 30.08.2024

Annexure

Information on Director retiring by rotation as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 as prescribed by ICSI.

Sr. No.	Particulars	Information
01	Name of Director	Shri. Mr. Amit Vallabhbhai Gadhiya
02	Director Identification Number	06604671
03	Category of Directorship	Managing Director
04	Date of Birth	28/07/1986
05	Brief Resume, qualification, experience of Director	He has 16 years' rich and varied experience in the cotton and spinning related business. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint him as a Managing Director of the Company. He is responsible for overall Management & Administration and Increasing Organizational Effectiveness, setting the ultimate direction for the Company, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is one reason for the smooth and profitable operation of a company's affairs. He supervises and provides consultation to management on strategic planning decisions & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.
06	Disclosure of relationships between Directors inter-se	NA
07	Names of listed entities in which the person also holds the Directorship	Except Akshar Spintex limited, he does not hold directorship in any Listed Company.
08	Chairman/Member of the Committees of the Board of Directors of the Company. #	Member in 3 Committee and chairman in 1 committee
09	The membership/ chairman of Committees of the board	<ol style="list-style-type: none"> 1. Complaints Committee for Sexual Harassment Complaints Redressal 2. Corporate Social Responsibility Committee 3. Risk Management committee 4. Stakeholder Relationship Committee

10	Disclosure of Disqualification	He is not disqualified from being appointed as a Director.
11	No. of Shares held in the Company as on 31 st March, 2024	5569812 Shares
12	Terms and conditions for appointment/re-appointment	Managing Director, liable to retire by rotation
13	Remunerations Last drawn	12,00,000/-
14	Number of Board Meetings attended during the year	14
15	Justification for choosing the Independent Director	Not Applicable
16	Listed Entities from which the Director has resigned in past 3 years	Nil

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106

Place: Haripar (Jamnagar)
Date: 30.08.2024

Directors' Report

To,
Members of AKSHAR SPINTEX LIMITED,

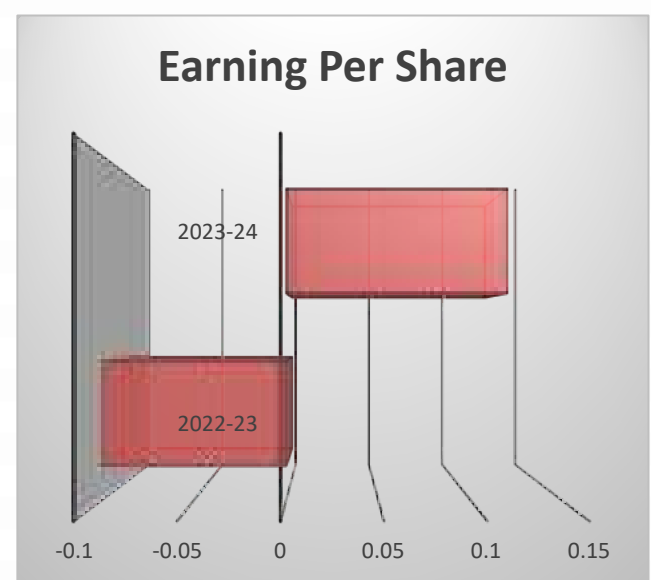
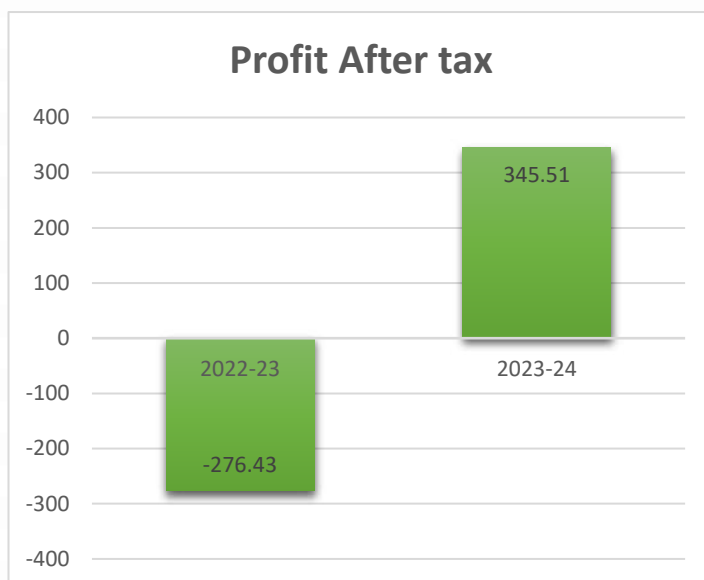
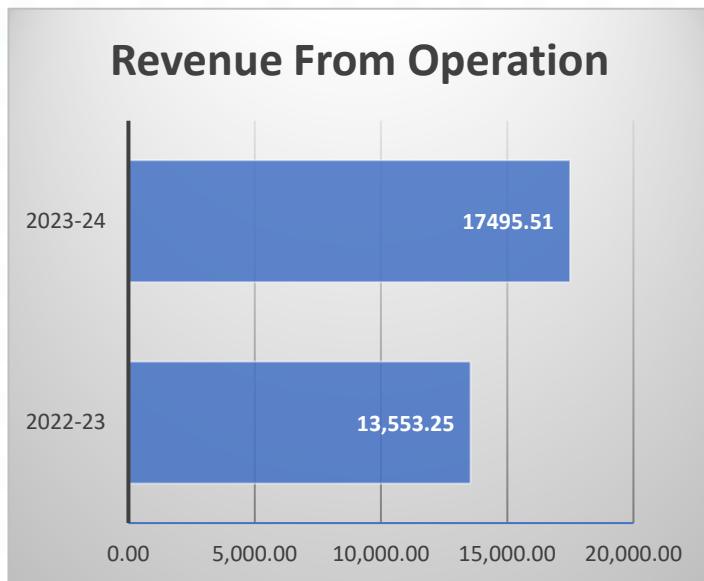
The Directors of your Company are pleased to present the 11th Annual Report of the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2024

FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on 31st March, 2024 is as under:
(Rs. In Lakhs)

Particulars	2023-2024	2022-2023
Revenue from Operations	17495.51	13,553.25
Other Income	295.90	238.91
Total Revenue	17,791.41	13,792.16
Cost of Materials Consumed	11,268.46	11,806.26
Purchase of Stock in trade	3,724.30	348.72
Change in Inventories	(252.37)	(125.58)
Employee Benefit Expense	480.63	504.63
Finance Costs	133.34	171.73
Depreciation and Amortization Expenses	433.57	426.97
Other Expenses	1,501.88	1078.42
Total Expenditures	17,289.81	14,211.16
Profit before exceptional items and tax	501.60	(419.00)
Exceptional income/(expenses)-Net	-	-
Profit before tax	501.60	(419.00)
Tax Expenses:		
Current Tax	84.28	-
Mat Credit Availment / Entitlement	(7.79)	-
Prior Period Tax	12.46	(31.64)
Deferred Tax	67.14	(110.92)
Profit After Tax	345.51	(276.43)
Other Comprehensive Income/(Expense) (OCI) net of tax expense		
(1) Items that will not be reclassified to Profit and Loss Account	4.96	23.28
Less: Income Tax impact on above	1.29	6.05
Account	-	-
Less: Income Tax impact on above	-	-
Total Other Comprehensive Income/(Expenses) (OCI) net of tax expense	3.67	17.22
Total Comprehensive Income	3 49.19	(259.21)
Earnings per Share:		
Basic	0.12	(0.1)
Diluted	0.12	(0.1)

FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS



During the financial year under review, the Company's revenue from operations increased to Rs. 17,495.51 Lacs as compared to Rs. 13,553.25 lacs in the previous financial year.

- Total Expenses has increased from Rs. **14,211.16** Lacs of previous financial year to Rs. **17,289.81** Lacs of the reporting financial year.
- Akshar recorded Net Profit of Rs 349.19 lacs for the year financial year 2023-24 against Sustainable Loss of Rs. -259.29 Lacs for previous financial year 2022-23
- Earnings per Share (EPS) for the F.Y. 2023-24 is Rs. 0.12 as compared to previous year company facing loss EPS Rs. (-0.1) of financial year 2022-23

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the company.

DIVIDEND**Dividend Distribution Policy**

As per the provisions of Regulation 43A of the Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the Company is not required to formulate and disclose its Dividend Distribution Policy. However, for better governance practices, the Board of Directors (the "Board") of Tirupati Forge Limited (the "Company") had approved the Company's Dividend Distribution Policy. Policy on Dividend Distribution has been placed on the Company's website at

<https://www.aksharspintex.in/pdf/Corporate%20Governance/Dividend%20Distribution%20Policy.pdf>

Interim Dividend

The Board of Directors of the Company have paid an interim dividend of ₹ 0.01/- (1%) per equity share of face value of ₹1 each for the financial year ended 31 March 2024. The total payout was of ₹ 24,99,990/- towards interim dividend. The Company had deducted tax at source (TDS) at the time of payment of dividend in accordance with the provisions of the Income Tax Act, 1961.

Final dividend

The Board of Directors of the Company has not recommended any final dividend for the year ended on 31st March 2024.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, there were no instances incurred pursuant to which Company would require to transfer any amount to Investor Education and Protection Fund. Hence no reporting under this is required.

TRANSFER TO RESERVE:

The Board of Directors of your Company proposed not to transfer any amount to the General Reserves, for the year ended March 31, 2024.

HOLDING/SUBSIDIARY/ASSOCIATE/JOINT VENTURE:

The Company does not have Subsidiary, Joint Venture and Associate Company as on 31st march, 2023.

LISTING OF SECURITIES WITH STOCK EXCHANGE:

The Equity Shares 29,99,88,000 (Twenty-Nine crores Ninety-Nine Lacs Eighty-Eight Thousand Only) of Rs. 1/- each of the Company are listed in Main Board to the stock exchanges as:

Stock Exchange where Tirupati shares are listed	Scrip Symbol / Code
National Stock Exchange of India Ltd.	AKSHAR
Bombey Stock Exchange of India Ltd.	541303

The Company has paid the requisite Annual Listing Fees to Stock Exchanges, where its securities listed.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT:

The Board of Director decided to issue Right shares amounting to Rs. 4874.81 Lakhs Lacs after closure of the Financial Year ended on 31st March 2024.

The Decision of National Company Law Board was received in one case which is related to past period when status of the Company was a private limited. One then shareholder had registered the case against another shareholder and the Company was a party in that case. The Decision has come after completion of the financial year and the required disclosure has been submitted to Stock Exchange only. As the Company was only a party in that case, there is no adverse effect of decision on the Company.

CAPITAL STRUCTURE:

During financial year 2023-24, there was change in the Authorized Share Capital and Paid-up Share Capital of the company. However, there is no change in class of security.

- **Authorised Share Capital:**

Authorised Share Capital of the company is Rs. 820,000,000/- (Eighty-two Crore Only) divided into 820,000,000 (Eighty-Two Crore) Equity Shares of Rs. 1/- each

- **Issued, Subscribed, Paid up Share Capital:**

The issued, subscribed and fully paid-up Equity Share Capital of the Company is Rs. 299,988,000/- (Twenty-Four Crore Ninety-Nine Lacs Ninety Thousand Only) divided into 299,988,000 (Two Crore Forty-Nine Lacs Ninety-Nine Thousand) Equity Shares of Rs. 1/- each.

The Company has not come up with Issue of Employee Stock Options, Issue of Sweat Equity Shares, Issue of Debentures, issue of Bonds etc.

CREDIT RATING:

During the year under review, Credit rating is not applicable to the company.

DIRECTORS

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors draws fine balance of business acumen and independent judgment on Board's decisions The Board comprised of 6 (Six) Directors as on 31st March, 2024, details of which are tabled below:

Sr No.	Name of Persons	Designation	Director Identification Number (DIN)
1	HARIKRUSHNA SHAMJIBHAI CHAUHAN	Chairman & Whole Time Director	07710106
2	AMIT VALLABHBHAI GADHIYA	Managing Director	06604671
3	ILABEN DINESHBHAI PAGHDAR	Executive Director	07591339
4	NIRALA INDUBHAI JOSHI	Independent Director	08055148
5	ROHIT BHANJIBHAI DOBARIYA	Independent Director	08085331
6	PARSHOTAM VASOYA	Independent Director	09229252

The Company has received declarations from all the directors and with reference to that, there was no disqualification of any Director pursuant to Section 164 (2) of the Companies Act, 2013.

Independent Directors:

Declaration under Section 149(6):

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as laid down under section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the provisions of the Companies Act, 2013, none Of the Independent Directors is liable to retire by rotation, they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. All the independent director has passed the said test in due course.

In the opinion of Board, Independent Directors fulfill the conditions specified in Companies Act, 2013 read with schedules and rules thereto as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Independent Directors are independent of management.

The Company has a Code of Conduct for the Directors and Senior Management Personnel. This Code is a comprehensive code applicable to all Directors and members of the Senior Management. A copy of the Code has been put on the Company's website www.aksharspintex.in

The Code has been circulated to all the Members of the Board and Senior Management Personnel and they have affirmed compliance of the same.

Formal Updation Programs for Independent Directors:

The Company conduct familiarization and Updation programs for independent directors on need basis. Conducted by knowledgeable persons from time to time. The Policy of Familiarization has been placed at <http://aksharspintex.in/pdf/Corporate%20Governance/Famalisation%20Programme.pdf>

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The following have been designated as the Key Managerial Personnel of the company during year from 1st April, 2023 to 31st march, 2024:

Sr. No.	Name	Designation
1	Mr. Harikrushna Shamjibhai Chauhan	Chairman cum Whole Time Director
2	Mr. Amit Vallabhbbhai Gadhiya	Managing Director
3	Mr. Jagdish D. Otradi (Resigned w.e.f. 27 th May, 2023)	Chief Financial Officer
4	Mr. Pratik M. Makwana (Resigned w.e.f. 31 st July, 2023)	Company Secretary
5.	Mrs. Poonam P. Kapupara (Appointed w.e.f.26 th February, 2024)	Chief Financial officer
6.	Mrs. Bharti G. Ajudiya (Appointed w.e.f. 19 th October, 2023 and Resigned w.e.f. 20 th July, 2024)	Company Secretary

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on company/business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Board meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year, 15 (Fifteen) Board meetings were convened and held. The details thereof are given in the Corporate Governance Report which forms part of this Annual Report in the form of "Annexure-I". The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013

COMMITTEES OF THE BOARD:

The following Committees constituted by the Board function according to their respective roles and defined scope in terms of the provisions of the Companies Act, 2013 & SEBI (LODR) Regulations 2015 read with rules framed thereunder:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Complaints Committee for Sexual Harassment Complaints Redressal

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report as “Annexure-I”. During the year under review, the Board has accepted all recommendations made by the various committees.

DECLARATION AND MEETING OF INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2023-24.

Further, the Independent Directors, at their exclusive meeting held on 30th March, 2024 during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Companies Act, 2013 and Listing Regulations.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS/NON-EXECUTIVE DIRECTORS:

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarization programmes for its Directors including review of Industry Outlook at the Board Meetings, Regulatory updates at Board and Audit Committee Meetings covering changes with respect to the Companies Act, 2013, Listing Regulations, Taxation and other matters, Presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Prevention of Insider Trading Regulations, Framework for Related Party Transactions, Plant Visit, Meeting with Senior Executive(s) of your Company, etc. Pursuant to Regulation 46 of the Listing Regulations, the details required are available on the website of your Company at www.aksharspintex.in.

FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (listing obligation and disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings & Strategic perspectives or inputs regarding future growth of company, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

In line with Corporate Governance of the company, the Board generally performs the major roles such as give directions in the form of strategic decisions, provide control and support through advice to the management of the company. It becomes imperative to evaluate the performance of the board as they are performing their duties on behalf of stakeholders and protection of their interest is supremacy of any organization.

Further, the Board always emphasis the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

- i. Board of Directors as a whole.
- ii. Committees of the Board of Directors.
- iii. Individual Directors including the Chairman of the Board of Directors.

Board Evaluation helps to identify areas for potential adjustment and provides an opportunity to remind directors of the importance of group dynamics and effective board and committee processes in fulfilling's board and committee responsibilities.

The Main object of performance evaluation defined as per the below:

1. Improving the performance of Board towards corporate goals and objectives.
2. Assessing the balance of skills, knowledge and experience on the Board.
3. Identifying the areas of concern and areas to be focused for improvement.
4. Identifying and creating awareness about the role of Directors individually and collectively as Board.
5. Building Teamwork among Board members.
6. Effective Coordination between Board and Management.
7. Overall growth of the organization.

Performance evaluation of the Board based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

Performance evaluation of Committees based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board

Committees and effectiveness of its advice/recommendation to the Board, etc.

The meeting of Independent Directors held separately to evaluate the performance of non-independent

Directors, performance of the board as a whole and performance of the Chairman, taking into account the views of Executive Directors and Non-Executive Director. The same was discussed in the Board Meeting that followed the meeting of the independent directors, at which the performance of the Board, its Committee and Individual Directors was also discussed. The entire board, excluding the independent director being evaluated, did performance evaluation of Independent Directors.

POLICY ON BOARD DIVERSITY:

The Nomination and Remuneration committee has framed a policy for Board Diversity, which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity.

The Board of Directors is responsible for review of the policy from time to time. Policy on Board Diversity has been placed on the Company's website at

<http://aksharspintex.in/pdf/Corporate%20Governance/Board%20Diversity%20Policy.pdf>

POLICY ON CODE OF CONDUCT:

The Board of your Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location. Policy on code of conduct has been placed on the Company's website at

<http://aksharspintex.in/pdf/Corporate%20Governance/Code%20of%20Conduct%20for%20Senior%20Management.pdf>

POLICY FOR DETERMINATION OF MATERIALITY OF ANY EVENT/ INFORMATION:

This policy requires the Company to make disclosure of events or information which are material to the Company as per the requirements of Regulation 30 of the Listing Regulations. Policy has been placed on the Company's website at

<http://aksharspintex.in/pdf/Corporate%20Governance/Materiality%20Event.pdf>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has framed a Nomination and Remuneration Policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

The Nomination and Remuneration Policy has been placed on the website of the Company at <http://aksharspintex.in/pdf/Corporate%20Governance/Nomination%20and%20Remuneration%20Policy.pdf>

ARCHIVAL POLICY:

As per the policy, the events or information which has been disclosed by the Company to the Stock Exchanges pursuant to Regulation 30 of the Listing Regulations shall be hosted on the website of the Company for a period of 5 years from the date of hosting. Archival Policy has been placed on the Company's website at;

<http://aksharspintex.in/pdf/Corporate%20Governance/Web%20Archival%20Policy.pdf>

CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information, which has been available on the Company's website at;

<http://aksharspintex.in/pdf/Corporate%20Governance/Insider%20Trading.pdf>

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES:

The policy is used to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries. Policy on determining Material Subsidiaries has been placed on the Company's website at;

<http://aksharspintex.in/pdf/Corporate%20Governance/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

The Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. In addition, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Further, the Internal Financial Control framework is under constant supervision of Audit Committee, Board of Directors and Independent Statutory Auditors. During the year, no reportable material weakness in the design or operations was observed. The stakeholder may refer to the Audit report for comment on internal control system and their adequacy.

FRAUDS REPORTED BY THE AUDITORS:

No fraud has been reported by the Auditors to the Audit Committee or the board as specified under Section 143(12) of the Companies Act, 2013.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. The stakeholders may refer notes to the financial statements and audit report part of this report.

REMUNERATION OF DIRECTORS AND EMPLOYEES:

Pursuant to Section 134(3) (q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024 and forming part of the Directors' Report for the said financial year is provided in "Annexure -II".

PARTICULARS OF EMPLOYEES:

The Company has no employee who is in receipt of remuneration of Rs. 8,50,000/- per month or Rs. 10,200,000/- per annum and hence the Company is not required to give information under sub Rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY:

The Company's vision on CSR is that the Company being a responsible Corporate Citizen would continue to make a serious endeavor for a quality value addition and constructive contribution in building a healthy and better society through its CSR related initiatives and focus on education, environment, health care and other social causes.

The Corporate Social Responsibility (CSR) Policy of the Company indicating the activities to be undertaken by the Company, as approved by the Board, may be accessed on the Company's website at the link <http://aksharspintex.in/pdf/Corporate%20Governance/CSR%20Policy.pdf>

The disclosures related to CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 9 of Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014 is annexed hereto and form part of this report as "Annexure III".

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable still better compliance we have given AOC-2 as a part to this report. The Policy on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link <http://aksharspintex.in/pdf/Corporate%20Governance/Related%20Party%20Policy.pdf>

Your directors draw attention of the members to Note 33 to the financial statement which sets out related party transaction disclosures.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Company has not given any loans, guarantees, not made investments, and not provided securities along with the purpose for which the loan or guarantee or security is proposed. So, section 186 is not applicable to the company.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has a policy and framework for employees to report sexual harassment cases at workplace for employee which is free of discrimination, further the Company conducts awareness programme at regular interval of time.

During the year under review, no complaints with allegations of sexual harassment were received as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are as stated below:

(A) Conservation of energy-

Your Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources. This also helps in reducing carbon footprint across all its operations and improve the bottom-line under our 'Mission Sustainability'.

- I. The steps taken or impact on conservation of energy: -
- II. The Company applies strict control system to monitor day-to-day power consumption in an effort to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible.
- III. The steps taken by the company for utilizing alternate sources of energy; The Company has not taken any step for utilizing alternate source of energy.
- IV. The capital investment on energy conservation equipment;

During the year under review, the Company has not made any capital investment on energy conservation equipment.

Power and Fuel Consumption:

• Power Consumption:

Particulars	Units	Rate per unit	Amount
Total Units	12917993	9.18	11,86,47,656

• Fuel Consumption:

Diesel Consumed (Factory)	157195
Diesel& Petrol Consumed (Vehicle)	573496

(B) Technology absorption-

Your Company is committed towards technology driven innovation and inculcating an innovation driven culture within the organization. Your Company continued to work on advanced technologies, upgrade of existing technology and capability development in the critical areas for current and future growth.

- I. The efforts made towards technology absorption;
- II. The Company has not made any special effort towards technology absorption. However, company is always prepared for update its factory for new technology.
- III. The benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
- IV. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: Not applicable
- V. The details of technology imported: Not applicable
- VI. The year of import: Not applicable
- VII. Whether the technology been fully absorbed: Not applicable
- VIII. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable
- IX. The expenditure incurred on Research and Development- Not applicable

(C.) Foreign exchange earnings and Outgo-

Particulars	F.Y. 2023-2024	F.Y. 2022-2023
Foreign Exchange Earnings (in Rs.)	NIL	NIL
Foreign Exchange Outgo (in Rs.)	NIL	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section as an **"Annexure IV"** forming part of this Annual Report.

CORPORATE GOVERNANCE:

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is part to this Report. The Report on the Corporate Governance is annexed herewith as **"Annexure -I"**.

AUDITORS & AUDITORS REPORT:

Statutory Auditor;

Pursuant to provisions of Section 139 of the Companies Act, 2013, M/s. H. B. Kalaria & Associates, Chartered Accountants (FRN: 104571W), were appointed as a Statutory Auditors of the Company to hold office from Conclusion of 8th Annual General Meeting till the conclusion of 13th Annual General Meeting to be held for the Financial Year ended on 31st March, 2026. The statutory auditors have confirmed that they are not disqualified from continuing as auditors of the Company

Further, the Statutory Auditor of the Company have submitted Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2024.

There were undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable. The details of which are as follows:

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 customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities apart from a few delays in the payment of professional tax.

There were undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable. The details of which are as follows:

Name of statute	Nature of dues	Amount unpaid (in Rs. lacs)	Period to which the amount relates	Due date of payment	Actual date of payment
Gujarat Professional Tax Act	Professional Tax	4.97	F.Y. 2020-21	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	5.09	F.Y. 2021-22	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	3.43	F.Y. 2022-23	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	1.24	F.Y. 2023-24	Monthly	Not paid till date of report

Secretarial Auditor;

D N Vora & Associates, Company Secretaries in Practice, was appointed as a Secretarial Auditors of the Company for the Financial Year 2023-2024 and have submitted their Report in Form No. MR-3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31st March, 2024. The Report forms part of this report as "Annexure V".

This Secretarial Auditors' Report is self-explanatory except some remarks. The explanation is provided hereunder;

The Internal auditor was resigned from w.e.f 12th August 2022. The Company is in search of suitable person who can do the duty of Internal Auditor in proper manner. Till 31st March 2024, the company is not able to search such person so the post of Internal Auditor is vacant. The Management are very sure to fill the vacancy as soon as possible.

The company has not complied with CSR activities as required under the Companies Act, 2013

The company has issued bonus shares after two months which was been delayed by 05 days.

Cost records and audit;

Cost Audit Report on cost records of the company for the financial year 2022-23 received from M/s. Mitesh Suvagiya & Co., Cost Auditor of the Company as placed before the meeting and initialed by chairman for the purpose of Identification considered and taken on note."

M/s. Mitesh Suvagiya & Co., Cost Accountant, have appointed as a Cost Auditor of the Company, by the Board of Directors in their Meeting held on 20th May, 2024 on the recommendation of the Audit Committee, to conduct the Cost Audit of the records for the Financial Year 2024-2025 on a remuneration as mentioned in the Notice of Annual General Meeting for conducting the audit of the cost records maintained by the Company.

A Certificate from M/s. Mitesh Suvagiya & Co. Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 148 of the Companies act, 2013 of the Act and Rules framed thereunder. A resolution seeking Member's ratification for the remuneration payable to Cost Auditor forms part of the Notice of the Annual General Meeting of the Company and same is recommended for your consideration and approval.

INTERNAL AUDITOR

During the year under review, Mr. Mehulkumar Parmar, an Internal Auditor has resigned from the Company w.e.f. 12th August, 2022. The Company is not able to appoint internal auditor up to the 31st March 2024.

HUMAN RESOURCES

The Company treats its "Human Resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

COMPLIANCES OF SECRETARIAL STANDARDS

The Board of Directors confirms that the Company, has duly complied and is in compliance, with the applicable Secretarial Standard/s, namely Secretarial Standard-1 ('SS-1') on Meetings of the Board of Directors and Secretarial Standard -2 ('SS-2') on General Meetings, during the financial year 2023-2024 ended 31 March 2024.

SUSPENSION OF TRADING

The equity shares of the Company have been listed and actively traded on Main Board of NSE and BSE. There was no occasion wherein the equity shares of the Company have been suspended for trading during the FY 2023-2024.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE IBC 2016

During the year under review no application was made further no any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the company

RISK & MITIGATING STEPS:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risk

The Board has adopted a risk management policy where various risks faced by the Company have been identified and a framework for risk mitigation has been laid down. Even though not mandated, the Company has constituted a Risk Management Committee to monitor, review and control risks. The risks and its mitigating factors are discussed in the Board. The Risk Management Policy has been placed on the website of the Company at;

<http://aksharspintex.in/pdf/Corporate%20Governance/Risk%20Management%20Policy.pdf>

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

As per the provisions of Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of the Listing Regulations and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has established a vigil mechanism through which employees and business associates may report unethical behavior, wrong doing, malpractices, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal. The Policy provides that the Company investigates such reported matters in an impartial manner and takes appropriate action to ensure that requisite standards of confidentiality, professional and ethical conduct are always upheld.

The Company has adopted a Whistle-Blower Policy for Directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The policy on vigil mechanism of the company is also available on the website of the company at; <http://aksharspintex.in/pdf/Corporate%20Governance/Whistle%20Blower%20Policy.pdf>

MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. However, some complaint was made which was in the nature of Civil and Criminal against the Company. Further one case is pending at National Company Law Tribunal, Ahmedabad as on 31st March 2024.

BUSINESS RESPONSIBILITY REPORT:

During the year under Review, the Report on Business Responsibility is not applicable to the company.

ANNUAL RETURN

Pursuant to the provision of Section 134(3(a) and Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for F.Y. 2023-24 is uploaded on the website of the Company at <https://www.aksharspintex.in/annual-return.html>

ACKNOWLEDGEMENT:

The Board of Directors acknowledges with gratitude for the co-operation and assistance received from National Stock Exchange of India Limited (NSE), Securities Exchange Board of India (SEBI), Auditors, Advisors & Consultants, other Intermediary service provider/s and other Investor/s for their continuous support for the working of the Company.

The Board of Directors also take this opportunity to extend its sincere thanks for co-operation and assistance received by the Company from the Central- State - Local Government and other regulatory authorities, Bankers and Members. The Directors also record their appreciation of the dedication of all the employees at all levels for their support and commitment to ensure that the Company continues to grow.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 30.08.2024

Place: Haripar (Jamnagar)

Amit V. Gadhiya
Managing Director
[DIN : 06604671]

Harikrushna S. Chauhan
Chairman cum Whole Time Director
[DIN :07710106]

Form No. AOC-2

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

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

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

Sr. No.	Particulars	Information
A	Name(s) of the related party and nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transactions	NOT APPLICABLE
C	Duration of the contracts / arrangements/transactions	NOT APPLICABLE
D	Salient terms of the contracts or arrangements or transactions including the value, if any	NOT APPLICABLE
E	Justification for entering into such contracts or arrangements or transactions	NOT APPLICABLE
F	Date(s) of approval by the Board	NOT APPLICABLE
G	Amount paid as advances, if any:	NOT APPLICABLE
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NOT APPLICABLE

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

:→ Transaction of Salary paid to Relative of Director cum member

Though Transaction is not Material in Nature, the details is providing for better compliance of Law

Name of Related Party	Nature of Relationship	Duration of Contract	Nature of Transaction	Amount	Approval by Board
Pravinaben Gohil	Relative of Director	For Financial Year	Salary and Bonus	5,06,000/-	27.05.2023
Rekhaben Chauhan	Relative of Director	For Financial Year	Salary and Bonus	7,59,000/-	27.05.2023
Dineshbhai Pagdhar	Relative of Director	For Financial Year	Salary and Bonus	4,43,000/-	27.05.2023

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 30.08.2024

Place: Haripar (Jamnagar)

Harikrushna S. Chauhan
Chairman cum Whole Time Director
[DIN :07710106]

Amit V. Gadhiya
Managing Director
[DIN : 06604671]

To
The Members
Akshar Spintex Limited

Subject: Justification for Related Party Transactions held during the Financial Year 2023-2024

1. For Salary to the Related Person

The persons employed by the Company are relatives of Directors. However, they possess the qualification or experience for the post on which he or she is appointed. Further they are employed by the company on regular basis. The salary is not more than what is prescribed in Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014. Accordingly, the transaction is not material in nature. Further there is no adverse effect on interest of any members, financial institution, creditors or society at large because of this transaction.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 30.08.2024
Place: Haripar (Jamnagar)

Harikrushna S. Chauhan
Chairman cum Whole Time Director
[DIN :07710106]

Amit V. Gadhiya
Managing Director
[DIN : 06604671]

ANNEXURE-I

Report on Corporate Governance for the year ended March 31, 2024

PHILOSOPHY ON CORPORATE GOVERNANCE

At Akshar Spintex limited, we believe Good corporate governance is an essential part of well-managed, successful business enterprise that delivers value to shareholders. Transparency and accountability are the two basic tenets of Corporate Governance. The core of Corporate Governance is based upon, inter- alia; the objective of maximizing the wealth of all the Stakeholders of the Company by making optimum utilization of resources at its disposal and fulfilling its obligations towards Corporate Responsibility and contributing to Nation Building to the best of its might. It also advocates the principles of transparency to be followed by the Company in all its decisions and actions; apart from furnishing full disclosures to the Board, its Shareholders and other Stakeholders.

The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. The Company is committed to adhere to high standards of the Corporate Governance Code in words and spirit. It is also constantly taking review of systems and procedures to keep pace with changing corporate environment. Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth for sustainable development of all the stakeholders. Corporate Governance practices constitute the strong foundation on which successful organizations are built to last. The Company is committed to the adoption of best governance practices and their adherence in true spirit at all times. The Company always aims towards building trust and enhancing its stakeholders' values on a sustainable basis. The Company strives to promote good governance practices through Transparency, Integrity, Responsibility, Passion for Excellence and Respect, towards all its stakeholders. Effective Corporate Governance practices have been the Company's hallmark inherited from its culture and ethos

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Akshar Spintex Limited has promoted practices, standards and resources that benefit all stakeholders comprising customers, vendors, investors, regulators, employees and the society at large.

Our Board recognizes the importance of maintaining high standards of corporate governance, which underpins our ability to deliver consistent financial performance and value to our stakeholders. In line with the above philosophy, the Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices. The Company has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace.

The Company's philosophy on Corporate Governance envisages attainment of high level of transparency, accountability and integrity in all its facets.

The Company has consistently practiced good Corporate Governance norms for the efficient conduct of its business and its obligations towards all its stakeholders viz., the shareholders, customers, employees and the community in which the Company operates. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholder's benefit. The Company believes that it shall go beyond adherence of regulatory frameworks in disclosing material information to the stakeholders. We

believe that Corporate Governance is a journey to constantly improving sustainable value creation. The Board of Directors of the Company plays a central role in the good Corporate Governance by building up strong principles and values on which the Company operates.

Our governance framework is based on the following principles:

- Fair and equitable treatment towards stakeholders to encourage active co-operation;
- Timely and accurate disclosure of all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company;
- Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders and appropriate composition and size of the Board is ensured;
- Continually reinforcing a culture across the organization of acting lawfully, ethically and responsibly;
- Continuous and on-going focus on training, development and integration of employees across all levels to achieve Company's objectives.

The Company's vision embraces challenges and provides the impetus in setting highest corporate governance standards.

BOARD OF DIRECTORS:

Composition:

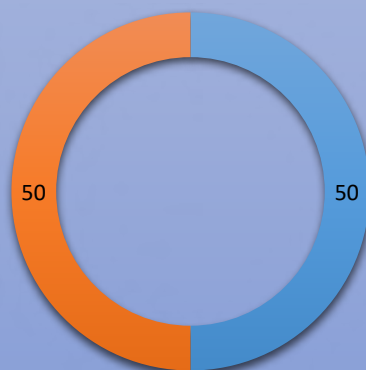
The composition of the Board of the Company is in conformity with Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board consists of experienced and eminent professionals with expertise in varied fields. The composition of the Board, consist of an optimum mix of Independent, Non-Executive and Executive Director, The Managing Director under the superintendence of the Board including Chairman and support of the competent Management Team is responsible for overseeing the overall business performance, driving growth, implementation of the strategic decisions and ensuring overall success while adhering to the direction set by the Board.

As on financial year ended 31st March 2024, the total Board strength comprised of the following:

Category of Directors	No. of Directors	% of Total Directors
Executive Director	03	50.00
Non-Executive & Independent Director	03	50.00
Total	06	100.00

Composition of Board

■ Executive Director ■ Non Executive-Independent Director



Details of Composition and category of Directors, Number of Other Directorship, Chairmanship/ Membership of Committee of each Directors:

Name of Directors	Initial Date of appointment	Date of Re-Appointment *	Category of Directorship	No. of other Directorship in Public Ltd **	No. of Board Committees in which Chairperson / Member***	
					Chairman	Member
MR. HARIKRUSHNA SHAMJIBHAI CHAUHAN	17-01-2017	08-01-2021	Chairman & Whole- Time Director	0	0	1
MR. AMIT VALLABHBHAI GADHIYA	16-03-2013	08-01-2021	Managing Director	0	0	1
MRS. ILABEN DINESHBHAI PAGHDAR	16-08-2019	29-09-2020	Executive Director	0	0	1
MR. NIRALA INDUBHAI JOSHI	17-01-2018	16-01-2023	Non-Executive Independent Director	0	1	0
MR. ROHIT BHANJIBHAI DOBARIYA	14-03-2018	13-03-2023	Non-Executive Independent Director	0	0	1
MR. PARSHOTAM VASOYA	23-08-2021	Not Applicable	Non-Executive Independent Director	0	1	1

- Mr. Nirala Indubhai Joshi (DIN: 08055148), has re-appointed for a second and final term of five consecutive years commencing from January 16, 2023 till January 15, 2028 by passing a Special Resolution in the Annual General Meeting held on 29th September, 2022.

- Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331), has re-appointed for a second and final term of five consecutive years commencing from March 13, 2023 till March 12, 2028 by passing a Special Resolution in the Annual General Meeting held on 29th September, 2022.
- Mr. Harikrushna Samjibhai Chauhan (07710106) has re-appointed for chairman for 3 (Three) Consecutive years commencing from 08th January, 2024 till 7th January, 2027 with remuneration terms & condition by passing special resolution in the Annual General meeting held on 29th September, 2023
- Mr. Amit Vallabhbhai Gadhiya (06604671) has re-appointed for Managing Director for 3 (Three) Consecutive years commencing from 08th January, 2024 till 7th January, 2027 with remuneration terms & condition by passing special resolution in the Annual General meeting held on 29th September, 2023

**Excludes Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.

***Only Audit Committee and Stakeholders Relationship Committee have been considered in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations"). Membership includes Chairmanship.

BOARD MEETINGS:

During the Financial Year 2023-24, the Board met 15 (Fifteen) times as below:

Sr No	Date of Board Meeting	Mr. Harikrushna Chauhan	Mr. Amit Gadhiya	Mrs. Ilaben Paghdar	Mr. Nirala Joshi	Mr. Rohit Dobariya	Mr. Parshotam Vasoya
1	27.05.2023	✓	✓	✓	✓	✓	✓
2	30.06.2023	✓	✓	✓	✓	✓	✓
3	31.07.2023	✓	✓	✓	✓	✓	✓
4	11.08.2023	✓	✓	✓	✓	✓	✓
5	25.08.2023	✓	✓	✓	✓	✓	✓
6	19.10.2023	✓	✓	✓	✓	✓	✓
7	06.11.2023	✓	✓	✓	✓	✓	✓
8	29.11.2023	✓	✓	✓	✓	✓	✓
9	15.12.2023	✓		✓			
10	22.12.2023	✓	✓	✓	✓	✓	✓
11	05.01.2024	✓	✓	✓	✓	✓	✓
12	23.01.2024	✓	✓	✓	✓	✓	✓
13	30.01.2024	✓	✓	✓	✓	✓	✓
14	17.02.2024	✓	✓	✓	✓	✓	✓
15	26.02.2024	✓	✓	✓	✓	✓	✓

The Board met at least once in every calendar quarter and the gap between any two Board Meetings did not exceed 120 days. The quorum for every Meeting of Board was met as per the Act and the Listing Regulations. The 10th AGM of the Members of the Company was held on Friday, 29th September, 2023 at 02.00 p.m. IST through Video Conferencing / Other Audio Visual Means in compliance with the applicable provisions of the Act, rules framed thereunder and Listing Regulations read with related circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI').

The attendance record of the directors at the Board Meetings and at previous AGM is as under:

Sr. No.	Name of The Board of Directors	No. of Board Meeting Attended	Attendance at 10 th AGM
1	MR. HARIKRUSHNA SHAMJIBHAI CHAUHAN	15 of 15	Yes
2	MR. AMIT VALLABHBHAI GADHIYA	15 of 14	Yes
3	MRS. ILABEN DINESHBHAI PAGHDAR	15 of 15	Yes
4	MR. NIRALA INDUBHAI JOSHI	15 of 14	Yes
5	MR. ROHIT BHANJIBHAI DOBARIYA	15 of 14	Yes
6	MR. PARSHOTAM VASOYA	15 of 14	Yes

- Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2023-2024, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified in these regulations and are independent of the management.
- None of the Directors on the Board:
 - is a member of more than 10 Board level committees and Chairman of 5 such committees across all the
 - Public Companies in which he or she is a Director;
 - holds directorships in more than Seven Listed companies;
 - serves as Director or as Independent Directors (ID) in more than seven listed entities; and
 - who are the Executive Directors serves as IDs in more than three listed entities.

The Board meets at least once in a calendar quarter to, inter alia, approve the quarterly financial results and review the strategic business plan and operations of the Company. The annual calendar of Board Meetings is tentatively agreed upon at the beginning of each year. Additionally, Board Meetings are convened to transact special business, as and when necessary.

Agenda papers, containing all relevant information are made available to the Board well in advance to enable the Board to discharge its responsibilities effectively and take informed decisions (except unpublished price sensitive information which is circulated at a shorter notice). Presentations are also made to the Board by Business and Functional Heads on operations and various matters concerning business of the Company. The Directors also always have independent access to the Senior Management. The draft Minutes of the Meetings are circulated to the Directors for their comments and the final Minutes thereafter entered into the Minutes Book.

MATRIX OF CORE SKILLS/ EXPERTISE/ COMPETENCIES OF DIRECTORS IN CONTEXT OF BUSINESS OF THE COMPANY:

The Matrix setting out the skills, expertise and competencies of Directors as on 31st March 2024, in context of business of the Company is as under:

Sr. No.	Name of Directors	Knowledge On Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities, the industry in which the Company operates and advising on domestic market and overseas market.	Behavioral skills – Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,	Financial and Management skills	Technical / Professional skills and specialized knowledge in relation to Company's Business	Environment, Health and Safety and Sustainability – Knowledge of working on environment, health and safety and sustainability activities.
01	Harikrushna Chauhan	✓	✓	✓	✓	✓	✓
02	Amit Gadhiya	✓	✓	✓	✓		✓
03	Illaben Padghar		✓	✓	✓		✓
04	Niral Joshi	✓	✓	✓	✓		
05	Rohit Dobariya	✓	✓		✓		✓
06	Parsottam Vasoya	✓	✓	✓	✓		

SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The number of Equity Shares of the Company held by Directors and Key Managerial Personnel are as under: (As on 31st March 2024)

Sr. No.	Name of Director	No. of Equity shares Held
1	AMIT VALLABHBHAI GADHIYA	5569812
2	ILABEN DINESHBHAI PAGHDAR	900000
3	HARIKRUSHNA SHAMJIBHAI CHAUHAN	5886838
4	NIRALA INDUBHAI JOSHI	0
5	ROHIT BHANJIBHAI DOBARIYA	0
6	PARSHOTAM VASOYA	0
7	JAGDISH D. OTRADI (Resigned on 27.05.2023) Chief Financial Officer	0
8	PRATIK M. MAKWANA (Resigned on 31.07.2023) Internal Auditor	0
9.	Poonam P. Kapupara (Appointed on 26.02.2024) Chief Financial Officer	0
10	Bharti G. Ajudiya (Appointed on 19.10.2023) Company Secretary	0

THE FOLLOWING COMMITTEES HAVE BEEN FORMED IN COMPLIANCE WITH THE CORPORATE GOVERNANCE NORMS:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship & Share Transfer Committee
- Complaints Committee for Sexual Harassment Complaints Redressal
- Corporate Social Responsibility Committee
- Risk Management Committee

The functioning of each of these Committees is regulated by the specific terms of reference, roles and responsibilities and powers as approved by the Board and as detailed in their respective Charters. The recommendations of the Committees are submitted to the Board for approval. During the year, all recommendations of the Committees were approved by the Board. Generally, Committee Meetings are held prior to the Board Meeting and the Chairperson of the respective Committees update the Board about the deliberations, recommendations and decisions taken by the Committee.

The Company Secretary of the Company acts as the Secretary to these Committees. The draft Minutes of the Committee Meetings are circulated to the respective Committee members for their comments and the final Minutes are thereafter entered into the Minutes Book.

(A) Audit Committee

The Audit Committee shall have following powers/responsibilities:

- a. To investigate any activity within its terms of reference;
- b. To seek information from any employee of the Company;
- c. To obtain outside legal or other professional advice, and
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal Audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- vi. Statement of Deviation.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meeting of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee shall be as follows:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Approving initial or any subsequent modification of transactions of the Company with related parties;
5. Scrutinizing inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices along with reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications in the draft audit report.
10. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

11. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with the internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
20. Approving the appointment of the Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Composition

The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on the date of this report, the Committee comprises of following Directors:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Nirala Joshi	Independent Director	Chairman
Mr. Parshotam Vasoya	Independent Director	Member
Mr. Rohit Dobariya	Independent Director	Member
Mrs. Ilaben Paghdar	Executive Director	Member

Meetings and Attendance:

During the Financial Year 2023-24, the Meeting of Audit Committee was held 04 (Four) times i.e. 27th May, 2023, 11th August, 2023, 06th November, 2023, 30th January, 2024. The gap between any two consecutive meetings did not exceed 120 days. The details of the attendance of the Members at these Meetings are as follows:

Sr. No.	Name of Director	27/05/2023	11/08/2023	06/11/2023	30/01/2024
01.	Mr. Nirala Joshi	✓	✓	✓	✓
02.	Mr. Parsottam Vasoya	✓	✓	✓	✓
03.	Mr. Rohit Dobariya	✓	✓	✓	✓
04.	Mrs. Ilaben Paghdar	✓	✓	✓	✓

(B) Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nomination and Remuneration Committee Meetings are generally held responsible for identifying the persons who are qualified to become Directors, their remuneration and appointment of personnel at senior level management and their removal.

The terms of reference of the Committee as per the Nomination and Remuneration Policy of the Company inter-alia includes the following:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- to recommend to the Board the appointment and removal of Director or KMP or Senior Management Personnel;
- to carry out evaluation of Director's performance;
- assessing the independence of Independent Directors;

- e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f) making recommendations to the Board on the remuneration/fee payable to the Directors/ KMPs/ Senior Officials so appointed/reappointed and remuneration, in whatever form, payable to senior management;
- g) Ensure that level and composition of remuneration of Directors, KMP's and Senior Management is reasonable and sufficient. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- h) to devise a policy on Board's diversity
- i) to develop a succession plan for the Board and Senior Management and to regularly review the plan;
- j) Specify the manner of effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by Board, the Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance;
- k) Such other key issues/ matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provision of the Companies Act, 2013 and Rules thereunder.

Composition

The composition of the NRC meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. As on the date of this report, the NRC comprises of following Directors:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rohit Dobariya	Independent Director	Chairman
Mr. Nirala Joshi	Independent Director	Member
Mr. Parshotam Vasoya	Independent Director	Member

Meetings and Attendance:

During the Financial Year 2023-24, the Meeting of NRC was held 04 (Four) times i.e. on 27th May, 2023, 31st July, 2023, 11th August, 2023, & 18th February, 2024. The details of the attendance of the Members at these Meetings are as follows:

Sr. No.	Name of Director	27/05/2023	31/07/2023	11/08/2023	18/02/2024
01.	Mr. Nirala Joshi	✓	✓	✓	✓
02.	Mr. Parsottam Vasoya	✓	✓	✓	✓
03.	Mr. Rohit Dobariya	✓	✓	✓	✓
04.	Mrs. Illaben Paghdar	✓	✓	✓	✓

(C) Stakeholder's Relationship Committee:

The Company has constituted Stakeholder's Relationship Committee in compliance with the requirements of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of security holders' / investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Allotment and listing of shares;
- Reference to statutory and regulatory authorities regarding investor grievances; and
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Any other power specifically assigned by the Board of Directors of the Company

Composition

The composition of the Committee meets the requirements of Regulation 20 of the Listing Regulations. As on the date of this report, the Committee comprises the following Directors:

Name of the Person	Designation	Designation in Committee
Mr. Parshotam Vasoya	Independent Director	Chairman
Mr. Harikrushna Chauhan	Chairman cum Whole Time Director	Member
Mr. Amit Gadhiya	Managing Director	Member

Meetings and Attendance:

During the Financial Year 2023-24, the Meeting of Stakeholder Relationship Committee met 01 (One) time i.e. on 30th March, 2024. The details of the attendance of the Members at these Meetings are as follows:

Sr. No.	Name of Director	30/03/2024
01.	Mr. Parshotam Vasoya	✓
02.	Mr. Harikrushna Chauhan	✓
03.	Mr. Amit Gadhiya	✓

(D) Complaints Committee for Sexual Harassment Complaints Redressal:

For the prevention, prohibition and redressal of sexual harassment and discrimination at workplace, we have formed the internal complains committee. The committee is chaired by the senior most woman member of the organization. We comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were zero cases of discrimination during the reporting period.

The Complaints Committee for Sexual Harassment Complaints Redressal comprises of following Directors:

Name of the Person	Designation	Designation in Committee
Mrs. Ilaben Paghdar	Executive Director	Chairman
Mr. Amit Gadhiya	Managing Director	Member
Mr. Harikrushna Chauhan	Chairman cum Whole Time Director	Member

Meetings and Attendance:

During the Financial Year 2023-24, the Meeting of Sexual Harassment Complaints Committee met 01 (One) time i.e. on 17th November, 2023. The details of the attendance of the Members at these Meetings are as follows:

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

	FY 2023-24			FY 2022-23		
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

(E) Corporate Social Responsibility Committee:

As required under Section 135 of the Companies Act, 2013, the Board has constituted CSR Committee of Directors to inter alia formulate Corporate Social Responsibility (CSR) Policy, recommend the amount of expenditure to be incurred on the activities in line with the objectives given in CSR policy, monitor the CSR policy, etc. The terms of reference and other details are as follows:-

The Committee is empowered to:-

- formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy;
- recommend the amount of expenditure to be incurred on the activities in line with the objectives given in CSR policy;
- oversee the Company's activities and contribution with regard to its corporate and social obligations & its reputation as a responsible corporate citizen;
- review the performance of the Company on environment, governance and sustainability initiatives & matters;
- approve the policies on principles as required in terms of Business Responsibility & sustainability Reporting requirements and changes/modifications required from time to time in such policies; and
- To approve Company's report on Business Responsibility & Sustainability Reporting requirements.

Composition

The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Person	Designation	Designation in Committee
Mr. Nirala Joshi	Independent Director	Chairman
Mr. Amit Gadhiya	Managing Director	Member
Mr. Harikrushna Chauhan	Chairman cum Whole Time Director	Member

Meetings and Attendance:

During the Financial Year 2023-24, the CSR Committee met 02 (Two) time i.e. on 6th November, 2023 30th March, 2024. The details of the attendance of the Members at these Meetings are as follows:

Sr. No.	Name of Director	06/11/2023	30/03/2024
01.	Mr. Nirala Joshi	✓	✓
02.	Mr. Harikrushna Chauhan	✓	✓
03.	Mr. Amit Gadhiya	✓	✓

(F) Risk management Committee:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, composition of Risk management Committee shall be applicable to top 1000 listed entities, determined on the basis of market capitalization, as at the end of immediate previous financial year. The company does not come under the purview of the above regulation still for better compliance company has constituted committee.

Risk Management Committee is empowered to –

Formulate a detailed risk management policy which shall include

- (a) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee,
- (b) Measures for risk mitigation including systems and processes for internal control of identified risks,
- (c) Business continuity plan.
 - Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
 - Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems.
 - Periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexities.
 - Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Composition

The Risk management Committee comprises of following Directors:

Name of the Person	Designation	Designation in Committee
Mr. Amit Gadhiya	Managing Director	Chairman
Mr. Harikrushna Chauhan	Chairman cum Whole Time Director	Member
Mrs. Ilaben Paghdar	Executive Director	Member

Meetings and Attendance:

During the Financial Year 2023-24, the Risk Management Committee met 02 (Two) times i.e. on 6th November, 2023, 30th March, 2024. The details of the attendance of the Members at these Meetings are as follows:

Sr. No.	Name of Director	06/11/2023	30/03/2024
01.	Mr. Amit Gadhiya	✓	✓
02.	Mr. Harikrushna Chauhan	✓	✓
03.	Mrs. Illaben Paghdar	✓	✓

Independent Directors' Meeting:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 30th March, 2024 without the presence of Non-Independent Directors and members of the management to consider the following:

- Performance of Non-Independent Directors and the Board as a whole
- Performance of the Chairman of the Company, considering the views of executive directors and non-executive directors
- assessing the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity, and timeliness of flow of information between the Company management and the Board.

Familiarization Programme:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the SEBI Listing Regulations, the Company has in place a familiarization programme for all its Independent Directors. Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time. The Familiarization Programmes imparted to Independent Directors of the Company has been disclosed on its website at;

<http://aksharspintex.in/pdf/Corporate%20Governance/Famalisation%20Programme.pdf>

INVESTOR COMPLAINTS:

The Company has not complaints during the year under review which were satisfactorily addressed. There were no pending complaints as on 31st March 2024.

The Company has a dedicated email ID cs@aksharspintex.in to which investors can send their grievances.

Mrs. Bharti Ajudiya, Company Secretary & Compliance Officer, is designated as the Investor Relations Officer who may be contacted at the Corporate Office of the Company at +91 75748 87015.

UNCLAIMED DIVIDEND AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF') ACCOUNT:

During the year under review, the company has declared Interim dividend with approval of the board of Directors on 22nd December, 2023. The board has discussed & decided to declare an Interim Dividend @ 1% i.e., 1.00 /- paisa per Equity Share of face value of Rs. 1.00 /-each for the Financial Year 2023-2024. There were some incidents of not receipt of dividend due to technical problem in account of Share Holder. The Company has dispatched Physical instrument for payment of Dividend, There are some amount is still lying unpaid. The nomenclature of special dividend payment account was changed to unpaid/ unclaimed dividend account. There is no requirement of transfer the amount to IEPF Account.

REMUNERATION OF DIRECTORS:

Particular of Remuneration	Amit Vallabhbai Gadhiya	Ilaben Dineshbhai Paghdar	Harikrushna Shamjibhai Chauhan	Nirala Indubhai Joshi	Rohit Bhanjibhai Dobariya	Parshotam Vasoya	TOTAL
Salary	1,200,000/-	780,000/-	1,200,000/-	-	-	-	3,180,000/-
Value of perquisites u/s 17(2)	-	-	-	-	-	-	-
Stock Option	-	-	-	-	-	-	-
Sweat Equity	-	-	-	-	-	-	-
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-

The Company has not paid any sitting fees for attending the meeting of the Board/Committees to the Non-Executive Directors including Independent Directors of the Company.

The appointment of Executive Directors, Key Managerial Personnel and other employees is by virtue of their employment with the Company therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time.

Criteria of making payments to Non-Executive/ Independent Director(s):

The criteria of making payments to Non-Executive Director/Independent Director(s) is appearing on the website of the Company at

<http://aksharspintex.in/pdf/Corporate%20Governance/Criteria%20for%20Payment%20to%20NED.pdf>

Pecuniary Transactions:

There are no pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company that have a potential conflict with the interests of the Company

General Body Meetings:

The last three Annual General Meetings were held as per detail below:

Date of AGM	Relevant Financial Year	Venue/ Location	Time of Meeting
29 th September, 2021	2020-2021	Through Video Conferencing	02.00 P.M. IST
29 th September, 2022	2021-2022	Through Video Conferencing	02.00 P.M. IST
29 th September, 2023	2022-2023	Through Video Conferencing	02.00 P.M. IST

Following Resolutions Was Passed in the Last AGM Held on 29th September, 2023

1. Payment of remuneration to cost auditors for financial year 2023-2024.
2. Re-appointment of Mr. Amit Vallabhbai Gadhiya (din: 06604671) as managing director and approval of remuneration under section 196 and 197 read with schedule v of the companies act, 2013.
3. re-appointment of Mr. Harikrushna Shamjibhai Chauhan (Din: 07710106) as chairman cum whole time director and approval of remuneration under section 196 and 197 read with schedule v of the companies act, 2013
4. Approval for waiver of excess remuneration paid to Mrs. Illaben Dineshbhai Paghdar, (DIN: 07591339): director of the company;
5. Approval of Remuneration of Mrs. Illaben Dineshbhai Paghdar, (DIN: 07591339): director of the company under section and 197, 198 READ WITH SCHEDULE V

Postal Ballot through EGM:

The Company has issued Postal Ballot Notice dated 05th June, 2023 in compliance with Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("The Rules") and read various circular to transact the business of splitting of the Shares. The resolution passed for sub-division/split of each existing Equity Share of face value of Rs. 10/- (Rupees Ten Only) into 10 (Ten) Equity Shares of face value of Re. 1/- (Rupee One Only) fully paid up each

EGM through Video Conferencing and other audio video means;

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and various applicable circular Extra-Ordinary General Meeting (EGM) of the Members was held to pass the following resolution

1. Increase in Authorised share capital and alteration of capital clause of the memorandum of association of the company from Rs. 25,00,00,000/- (Twenty Five Crore) divided in 25,00,00,000 (Twenty five Crore) to Rs. 82,00,00,000/- (rupees eighty-two crore only) divided into 82,00,00,000/- (eighty-two crores) equity shares of Rs. 1/- (rupees one only) each fully paid up.
2. Issue of Bonus Shares in the ration of 1:5 i.e. 01 (One) new fully paid up equity share of Rs. 1/- (Rupees One Only) each for every existing 5 (five) equity share of Rs. 1/- (Rupee One Only) each held by the Shareholders and that the new bonus equity shares

Means of Communication:

1. Quarterly /Half yearly/Yearly Results:

The Company had published limited reviewed un-audited standalone financial results on a Half Yearly basis when the Company was listed on BSE-SME platform. In respect of the year ended on 31st March, 2024, the Company has published the Audited Standalone Financial Results for the complete financial year.

2. Newspapers wherein results normally published:

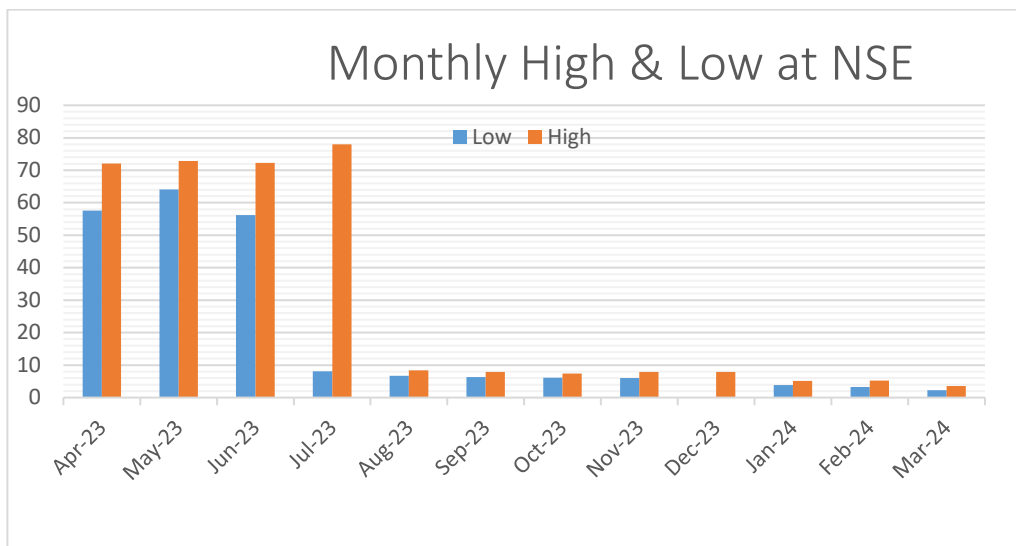
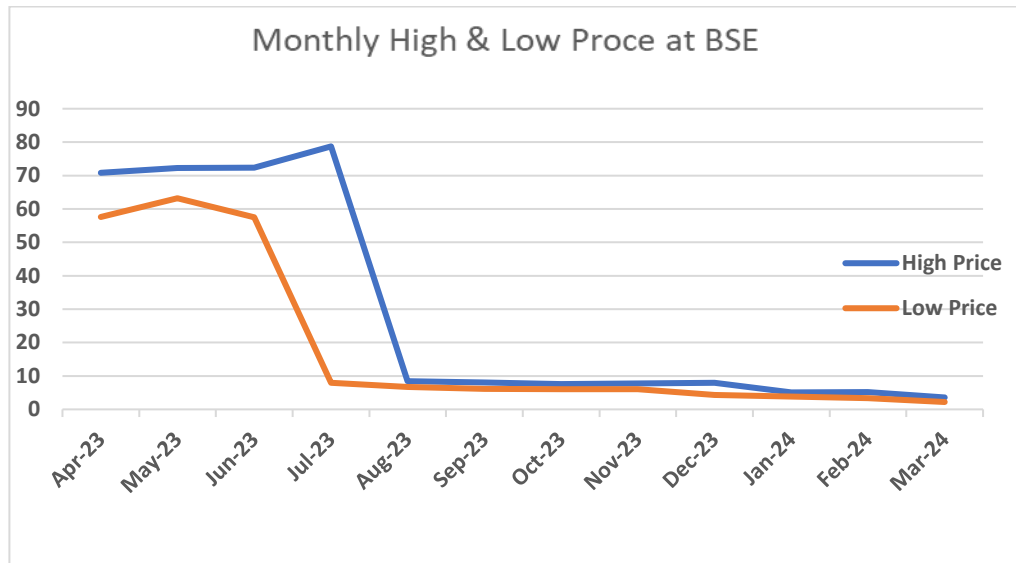
The Company was listed in Main Board Platform at NSE & BSE and as per Regulation 47 the requirements of publication of Financial Results is applicable to listed entities which have listed their specified securities to the stock exchanges. The Company has published quarterly financial results Financial Express [Gujarati version] and Financial Express [English version]. These results are displayed on the website of the Company at <https://www.aksharspintex.in/financial-results.html>

3. Website, where displayed:

All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited at NSE Electronic Application Processing System (NEAPS) and Digital Exchange Portal of NSE. The stock exchange filings are also made available on the website of the Company at <https://www.aksharspintex.in/investor.html>

Market Price Data: Monthly High-Low values at BSE & NSE for the Financial Year 2022-2023

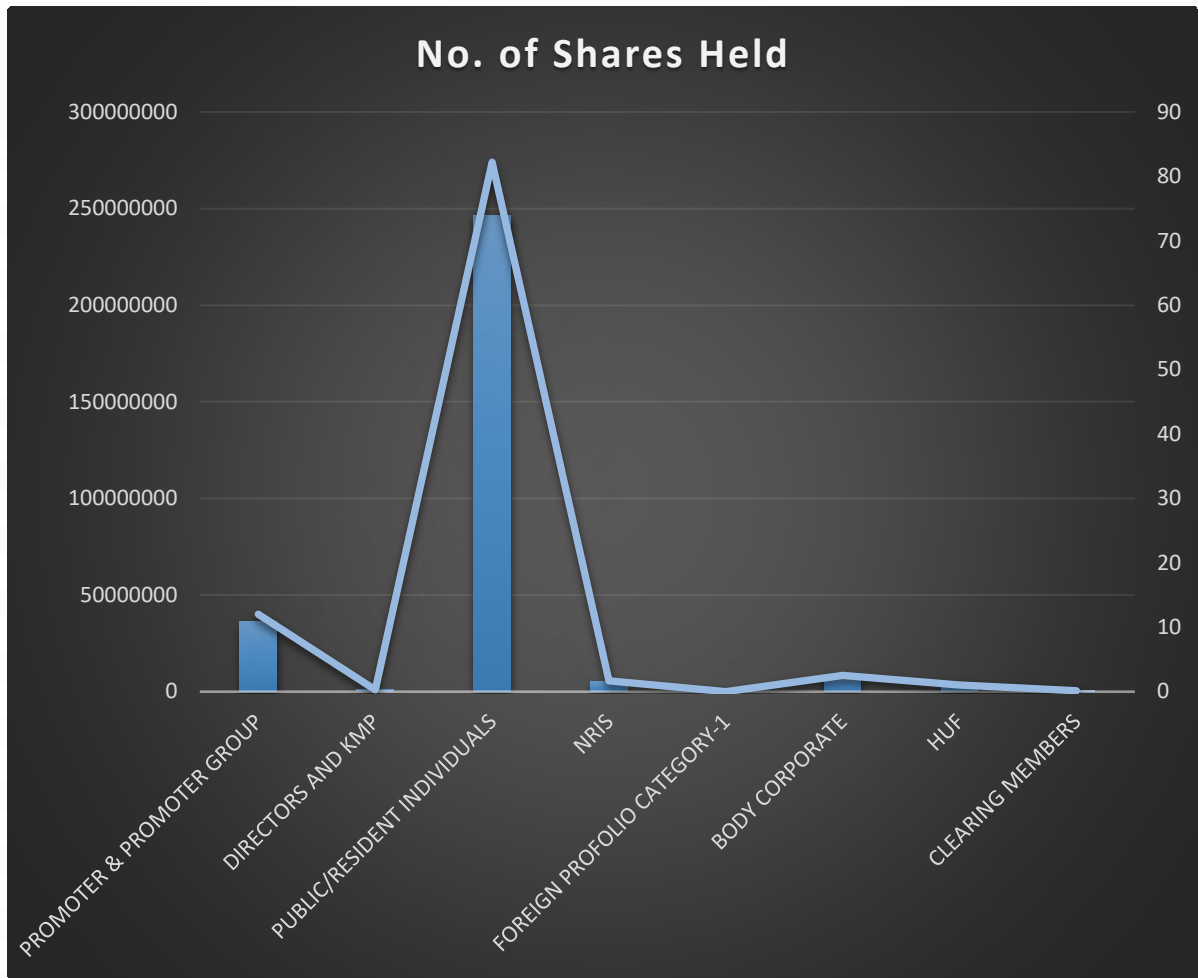
Month	BSE			NSE		
	Low	High	Total Turnover (Rs.)	Low	High	Total Turnover (Rs.)
April-2023	70.8	57.61	1,41,76,508	57.6	72.10	3,23,52,000
May-2023	72.24	63.2	36,15,558	64.05	72.85	4,96,99,000
June-2023	72.4	57.5	59,05,661	56.15	72.30	2,66,93,000
July-2023	78.72	8	84,21,820	8.05	78	3,15,83,000
Aug-2023	8.4	6.76	25,01,625	6.75	8.35	1,08,01,000
Sep-2023	8.03	6.18	7,74,273	6.30	7.90	52,53,000
Oct-2023	7.57	6.01	78,51,357	6.10	7.45	2,29,90,000
Nov-2023	7.79	6.07	14,04,69,226	6.00	7.85	66,40,52,000
Dec-2023	7.94	4.36	45,43,80,500	4.40	7.9	27,014,78,000
Jan-2024	5.1	3.86	17,57,08,875	3.85	5.10	57,74,28,000
Feb-2024	5.2	3.34	6,57,91,419	3.30	5.20	38,57,00,000
Mar-2024	3.57	2.21	4,87,52,605	2.25	3.55	15,15,32,000



Market price is down from the month of July due to splitting of share face of Rs 10 Split into Face value of Rs.1.

SHAREHOLDING PATTERN AS ON 31ST MARCH 2024:

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
PROMOTER & PROMOTER GROUP	36112093	12.0378
DIRECTORS AND KMP	900000	0.30
PUBLIC/RESIDENT INDIVIDUALS	246575799	82.20
NRIS	5130086	1.71
FOREIGN PROFOLIO CATEGORY-1	19605	0.0065
BODY CORPORATE	7604682	2.54
HUF	3154159	1.0514
CLEARING MEMBERS	491576	0.16
TOTAL	299988000	100



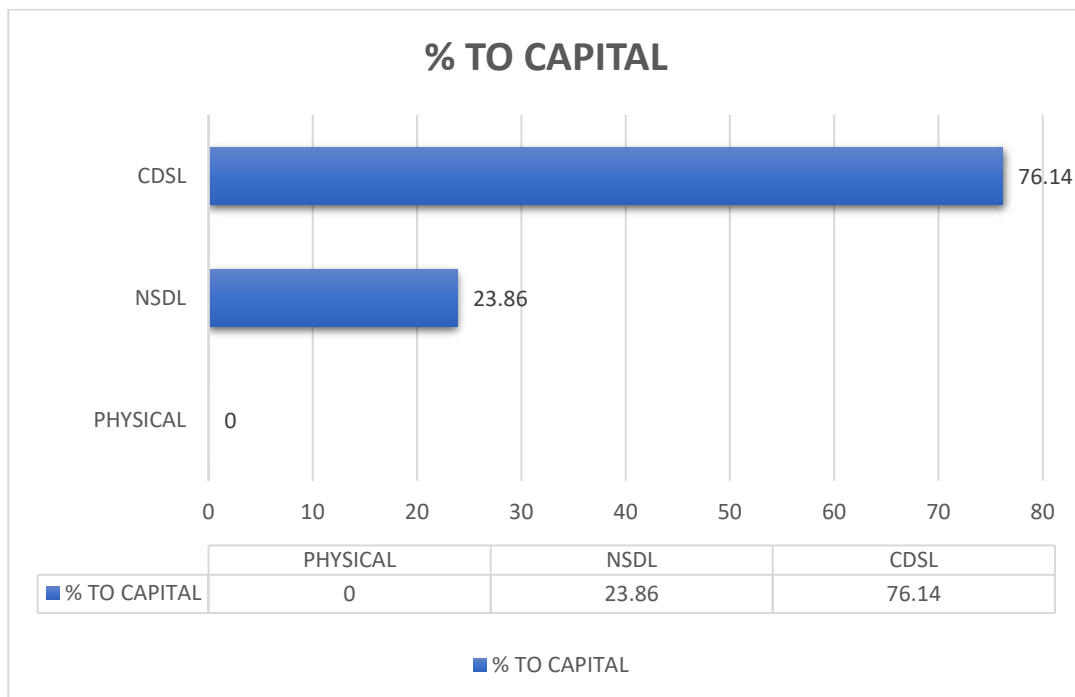
DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024:

SHAREHOLDING OF NOMINAL	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	SHARE AMOUNT (RS.)	% OF AMOUNT (RS.)
0001-5000	88301	91.467	5,64,14,991	18.81
5001-10000	3889	4.0284	2,74,27,606	9.143
10001-20000	2337	2.4208	3,21,08,868	10.703
20001-30000	834	0.8639	2,08,27,404	6.9427
30001-40000	353	0.3657	1,23,45,423	4.11
40001-50000	178	0.1844	80,28,824	2.676
50001-100000	367	0.3802	2,54,51,583	8.484
100001 & Above	281	0.2911	11,73,833,01	39.13
TOTAL	96540	100.00	299988000	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH, 2024:

MODE	RECORD	PERCENTAGE	SHARES	% TO CAPITAL
NSDL	10743	11.13	71588515	23.86
CDSL	85797	88.87	228399485	76.14
PHYSICAL	0	0	0	0
TOTAL	96540	100	299988000	100

All the shares of the Company are in Demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The status of shares held in Demat format is given below.


REGISTRAR TO AN ISSUE AND TRANSFER AGENTS:
Bigshare Services Pvt Ltd.

Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai - 400093, Maharashtra, India

OTHER DISCLOSURES:

Related party transactions:

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest. The transactions with related parties are in the ordinary course of business and on arm's length basis. Suitable disclosure as required by the applicable Accounting Standards, has been made in the Annual Report. The policy on dealing with related party transactions is available on the website of the Company at <http://aksharspintex.in/pdf/Corporate%20Governance/Related%20Party%20Policy.pdf>

Establishment of vigil mechanism, whistle blower policy and affirmation:

The Whistle Blower Policy is available on the website of the Company at <http://aksharspintex.in/pdf/Corporate%20Governance/Whistle%20Blower%20Policy.pdf>

Web-link for policy on material subsidiaries:

The Company has a policy for determining Material Subsidiaries and the same is available on the Company's website at <http://aksharspintex.in/pdf/Corporate%20Governance/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

A certificate from a Company Secretary in practice for Non-Disqualification of Board:

A certificate from a company secretary in practice is attached hereinafter and part of this report.

The Corporate Governance Report Shall Also Disclose The Extent To Which The Discretionary Requirements As Specified In Part E Of Schedule II Have Been Adopted:

During the year under review, The Company has not adopted any discretionary requirements as specified in Part E of Schedule II.

The Disclosures of the Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the section on corporate governance of the annual report.

The Company has complied with the Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the requirements of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statutory compliance, Penalties and Strictures:

The company has not implemented the bonus issue announced in the board meeting held on 22nd December, 2023. Fine has been imposed penalty on the Company by the Stock Exchanges on issue of bonus share in F.Y.2023-24

Reg. of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	Due date of commencement of trading	No. of days of non-compliance
295 (1)	26 th February, 2024	5

*Fine amount shall be Rs. 20,000 per day of non-compliance till the date of compliance from both the stock exchange.

Particulars	BSE Penalty	NSE Penalty
Fine payable (20,000 per day)	1,00,000	1,00,000
Tax (18% GST)	18,000	18,000
Total Fine Payable (including 18% GST)	1,18,000	1,18,000

Compliance with Mandatory requirements and adoption of Non-Mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Commodity Price risks and hedging activities:

Commodity price risk is a financial risk on an entity's financial performance upon fluctuations in the prices of commodities that are beyond the control of the entity, since they are primarily driven by external market forces. Any Sharp fluctuations in prices will create significant business challenges, impacting the profitability of the company. To meet the price fluctuations in the price of these commodities, company secures materials to meet around six months of its operational requirement

Details of Utilisation of fund raised through preferential allotment:

No Fund raised through Preferential issue.

Details where the board had not accepted any recommendation of any committee of the board which is mandatorily required:

During the financial year 2023-24, the Board of Directors have accepted all the recommendations of its committees.

Total Fees paid for all services by statutory auditor:

The details of total fees for all services paid by the Company to the Statutory Auditors is given as per below:

Particulars	Full Figure
Statutory Audit & Tax Audit	4,00,000/-

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	Figures
01.	Number of complaints filed during the financial year	0
02.	Number of complaints disposed of during the financial y	0
03.	Number of complaints pending as on end of the financial year	0

Transfer of Shares to Investor Education and Protection Fund (IEPF):

There is no requirement during the year to transfer the share to Investor Education and Protection Fund (IEPF)

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

During the year review, No shares of the company lying in the D-mat suspense account or unclaimed suspense account.

Disclosure By Listed Entity And Its Subsidiaries Of 'Loans And Advances In The Nature Of Loans To Firms/Companies In Which Directors Are Interested By Name And Amount:

During the Financial Year 2023-24 the Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

Disclosure of certain types of agreements binding listed entities as per clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulation, 2015: Not Applicable

The Senior Management Personnel of the Company have confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

The Chairman & Managing Director and Chief Financial Officer have certified to the Board, inter-alia the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2024. The Annual Certificate given by the Chairman & Managing Director and the Chief Financial Officer is published in this report.

Shri Amit Vallabhbai Gadhiya (DIN: 06604671), Managing Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board hereby recommends all the above appointment for approval of shareholders in the ensuing Annual General Meeting.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 30.08.2024

Place: Haripar (Jamnagar)

Harikrushna S. Chauhan
Chairman cum Whole Time Director
[DIN :07710106]

Amit V. Gadhiya
Managing Director
[DIN : 06604671]

ANNEXURE-II

Statement of Disclosures under Section 197 of the companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- l) The Ratio of the Remuneration of each Director to the Median employee's remuneration for the financial year and such other Details as prescribed is as given below:

NAME	DESIGNATION	RATIO
Amit V. Gadhiya	Managing Director	10.92
Harikrushna S Chauhan	Chairman & Whole-Time Director	10.91
Illaben D. Pagdhar	Executive Director	7.10
Jagdish Otradi	Chief Financial Officer	0.50
Pratik Makwana	Company Secretary	1.34
Bharti Ajudiya	Company Secretary	14.52
Poonam P. Kapupara	Chief financial Officer	3.82

- Calculation of Median employee was based on actual salary paid to all employees during the year under review. The Employees who left company in between financial year and the employees joined company in between financial year is actually considered.
- Ratio of Mr. Pratik Makwana- Company Secretary (Who has resigned w.e.f. 31st July, 2023) is taken on the base of actually payment to him and in proportions of median remuneration of employee for relevant period of his employment.
- Ratio of Mr. Jagdish Otradi- Chief Financial Officer (who has Resigned w.e.f. 27th July, 2023) is taken on the base of actually payment to him and in proportions of median remuneration of employee for relevant period of his employment.
- Ratio of Mrs. Bharti Ajudiya- Company Secretary (Who has Appointed w.e.f. 19th October, 2023) is taken on the base of actually payment to her and in proportions of median remuneration of employee for relevant period of her employment.
- Ratio of Mrs. Poonam P. Kapupara- Chief Financial Officer (who has Appointed w.e.f. 26th February, 2024) is taken on the base of actually payment to him and in proportions of median remuneration of employee for relevant period of his employment
- The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions however no sitting fees is paid to them for the financial year 2023-2024.

- II) The Percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year:

NAME	DESIGNATION	% INCREASE
Amit Gadhiya	Managing Director	0
Harikrushna Chauhan	Chairman & Whole-Time Director	0
Illaben Pagdhar	Executive Director	0
Nirala Indubhai Joshi	Independent Director	Not Applicable
Rohit Bhanjibhai Dobariya	Independent Director	Not Applicable
Parsottambhai Vasoya	Independent Director	Not applicable
Pratik Makwana	Company Secretary	0
Jagdish Otradi	Chief Financial Officer	0
Bharti Ajudiya	Company Secretary	-13.81%
Poonam P. Kapupara	Chief Financial officer	-55.66%

** There is decrease of Remuneration Key managerial person. There is change in company secretary & compliance officer and Chief Financial Officer. The payment of remuneration was counted for their period as per their appointment and resignation.

- III) The Percentage increase in the Median Remuneration of the employees of the Company during the financial year: Approximately 7%
- IV) The Number of Permanent employees on the rolls of the Company: 190 (Total Employee 202)
- V) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; Not Applicable

During the year company has appointed many employees which result into increase in percentage of remuneration paid to them. The managerial remuneration is decrease during the year.

- VI) It is hereby affirmed that the remuneration paid to the Directors and employees is as per the Remuneration Policy of the Company.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 30.08.2024

Place: Haripar (Jamnagar)

Amit V. Gadhiya
Managing Director
[DIN : 06604671]

Harikrushna S. Chauhan
Chairman cum Whole Time Director
[DIN :07710106]

ANNEXURE-III

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Your Company is committed to operate and grow its business in a socially responsible way, while reducing the environmental impact of its operations and increasing its positive social impact.

It aims to achieve growth in a responsible way by encouraging people to take action every day that will have big difference in the long run. This CSR Policy is guided by the following principles:

- It conducts its operations with integrity and responsibility, keeping in view the interest of all its stakeholders.
- It believes that growth and environment should go hand and in hand.

The activities undertaken / to be undertaken by the company as CSR activities are not expected to lead to any additional surplus beyond what would accrue to the company during the course of its normal operations.

In accordance with Section 135 (5) of the Companies Act, 2013, the company is committed to spend at least 2% of the average net profit made during the three immediately preceding financial years, in areas listed out in the Schedule VII of the Companies Act, 2013.

2. COMPOSITION OF THE CSR COMMITTEE:

In accordance with provision of Section 135 of the Companies Act, 2013(the Act), the Board of Directors of the Company has constituted the Corporate Social Responsibility comprising of the following Directors as its members as on 31st March 2023:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meeting of CSR committee held during the year	Number of meetings of CSR committee attended during
01.	Mr. Nirala Joshi	Chairman (Independent Director)	02	02
02.	Mr. Amit Gadhiya	Member (Managing Director)	02	02
03.	Mr. Harikrushna Chauhan	Member (Whole time director)	02	02

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company ;
<http://www.aksharspintex.in/pdf/Corporate%20Governance/CSR%20Policy.pdf>
4. Provide the details of impact assessment of CSR projects carried out in pursuant of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not applicable**
- 5.
- (a) Average net profit of the company as per sub section (5) of the Section 135: **Rs. 13431458/- #**
- (b) Two per cent of average net profit of the company as per sub section (5) of the Section 135: **Rs. 2,68,629/-**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: **Nil**
- (d) Amount required to be set off for the financial year, if any: **NIL**
- (e) Total CSR obligation for the financial year (B+C-D): **2,68,629/-**

For Calculation of Average Profit of Last Three years the amount of Loss is also counted in the calculation.

6. CSR amount spent or unspent for the financial year:

- a. (i) Details of CSR amount spent against Ongoing Projects for the financial year: **Nil**
(ii) Details of CSR amount spent against other than ongoing projects for the financial year: **NIL**
- b. Amount spent in administrative overheads: **Nil**
- c. Amount spent on impact Assessment, if applicable: **Nil**
- d. Total amount spent for the financial Year (a+b+c) : **Rs. NIL/- ***
- e. CSR amount spent or unspent during the year : **2,68,629/-**

Total Amount Spent for the Financial Year 2023-24 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL #	NA #	NA	Prime Minister National Relief Fund	2,50,000	30/03/2024

the amount of Rs. 3.00 Lacs was donated to one well-known religion institution, however due to non-availability of CSR Certificate, it is not counted under CSR Expenses

Note: The Company has transferred unspent amount to PMNRF with 12% of interest

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount
1.	Two percent of average net profit of the company as per section 135(5)	2,68,629/-
2.	Total amount spent for the Financial Year	NIL
3.	Excess amount spent for the financial year [(ii)-(i)]	NIL
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount Spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1.	2023-24	-	-	-	-	-	2,68,629/-
1.	2022-23	-	-	Prime Minister National relief Fund	2,50,000	30.03.2024	NIL
2.	2021-22	-	-	-	-	-	3,59,253/-
3.	2019-20	-	-	-	-	-	4,66,007/-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of [section 135](#) :

The Company has donated Rs. 3,00,000/- to one well known religion institution, However due to non-availability of CSR Certificate, the payment is not counted for CSR Expenses. The Management decided to transfer the amount with interest to any eligible fund under CSR.

10. CSR Committee Responsibility Statement:

The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company

SCHEDULE - I

Sr. No	Section -135 (Schedule VII)	CSR Projector activity identified	Sector in which the project is Covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1.)	Schedule VII, Items II	Religious	Religious	1) Local Area (Saurashtra) 2) Dist.: Rajkot & Junagadh 3) State: Gujarat	3,00,000/-	NA	NIL	NA
TOTAL					3,00,000/-	-	NIL	NA

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 30.08.2024

Place: Haripar (Jamnagar)

Amit V. Gadhiya
Managing Director
[DIN : 06604671]

Harikrushna S. Chauhan
Chairman cum Whole Time Director
[DIN :07710106]

ANNEXURE-IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report provide an over view of the financial and Business activities for the fiscal year ended on 31st March 2024, gives an overall sight of the yarn industry, opportunities and threats in the business and Company's strategy to deal with that. This report is designed to focus on current year's activities, resulting changes and other known facts in conjunction to the financial and strategic position of the Company.



KEY MARKET INSIGHTS & Economic Scenario

The textile industry in India is largest industry after agriculture and is also highly labour intensive offering the largest volume of employment. India is among the world's largest producer of textiles and apparels.

The textiles and apparel industry in India has strengths across the entire value chain from fiber, yarn, fabric to apparel. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk products to the organized textile industry in India. The organized textile industry in India is characterized by the use of capital-intensive technology for the mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing.

The global cotton yarn market size is projected to grow from \$86.11 billion in 2024 to \$117.79 billion by 2032, at a CAGR of 4.0% during the forecast period.

Cotton yarn is made using natural cotton harvested from the Cotton plant. These yarns are produced using different types of spinning processes. Based on the spinning process used to manufacture cotton yarn, the yarn produced across the globe can be primarily categorized into two types, carded and combed yarns. Different types of yarns have unique characteristics which ultimately influence the type of application it will be employed in and the quality of finished textile goods. For example, combed yarn is produced using high-quality cotton fiber by adding the combing process to the carded yarn.

Combed yarn is a finer and better quality product, making it useful for manufacturing fabrics with premium texture and durability. The majority of cotton yarn produced across the globe is used to manufacture apparels. Currently, consumers and brands are promoting sustainable fashion like never before, and clothing made using cotton yarn is an excellent choice for sustainability.

Lockdown restrictions enforced during the COVID-19 pandemic caused supply chain disruptions for various industries across the globe, with this market being no exception. The lockdowns imposed across

several countries resulted in logistics challenges, raw material and labor shortages, and other inevitable challenges. Several yarn-manufacturing units were either closed or operating at a reduced capacity owing to the labor-intensive nature of manufacturing facilities. The manufacturing companies in this industry witnessed significant price fluctuations due to supply shortages and the effect of this disruption still affects the current prices. However, with significant control over the spread of the pandemic, the prices of cotton are returning to normalization as the supply chain is getting back on track. This is expected to help the revival of the industry over the next few years.

India has a 4% share of the global trade in textiles and apparel.

The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports.

The textile industry has around 45 million of workers employed in the sector, including 3.5 million handloom workers. India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY.

Total textile exports are expected to reach US\$ 65 billion by FY26. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. The Indian apparel market stood at US\$ 40 billion in 2020 and is expected to reach US\$ 135 billion by 2025. The Rs. 10,683 crores (US\$ 1.44 billion) PLI scheme is expected to be a major boost for the textile manufacturers. The scheme proposes to incentivize MMF (man-made fiber) apparel, MMF fabrics and 10 segments of technical textiles products.

DEVELOPMENTS& FUTURE OUTLOOK OF THE COTTON YARN INDUSTRY

India is the world's second-largest producer of textiles and garments.

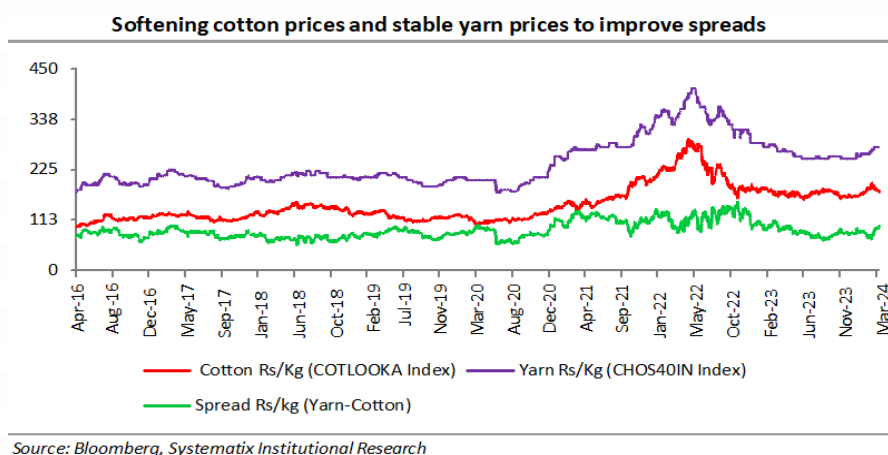
India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of yarns from natural fibres like cotton, jute, silk and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

India is one of the largest producers of cotton and jute in the world. India is also the 2nd largest producer of silk in the world and 95% of the world's hand-woven fabric comes from India. The Indian technical textiles segment is estimated at \$16 bn, approximately 6% of the global market.

The textiles and apparel industry in India is the 2nd largest employer in the country providing direct employment to 45 million people and 100 million people in allied industries.

- **Production:** Cotton production in the upcoming Cotton Season (CS) 2024 is expected to decline to 5.4bn kgs from 5.7bn kgs in CS23. In CS23, the initial stockpiling of cotton resulted in shortage of cotton in the market. Owing to the recent decline in cotton prices, farmers may switch to other crops in search of better prices, which could impact acreage. Given that India's cotton production is closely tied to acreage, it is unlikely that cotton production would increase in the upcoming season. Experts expect cotton availability to improve in the coming quarters, as the crop has been healthy.
- **Stable consumption:** Cotton consumption could trail production and is likely to stay stable at 5.3bn kgs in CS24, consistent with the previous season.

- **Improved cotton-yarn spreads stemming from benign raw material prices:** Average domestic prices of cotton/yarn rose steeply to touch peak levels of Rs 272/364 per kg during Q1FY23 from Rs 114/203 per kg during Q3FY21. However, during this period, cotton- yarn spreads fell from Rs 97/kg to Rs 92/kg, as prices of cotton increased at a faster clip than those of yarn. In FY23, weak export demand caused yarn prices to fall sharply, leading margins to compress, narrowing the spread between cotton and yarn. Going forward, improved cotton supply to keep cotton prices stable, while superior downstream demand could keep yarn prices firm. CRISIL expects spreads to remain at pre-pandemic levels of Rs 85-90/kg.
- **Capacity utilization levels expected to improve:** Spinners currently operate at 80- 85% capacity, with further 10-15% scope for improvement. Crisil expects overall utilization to improve in FY24, on the back of enriched demand from downstream industries, as utilization levels in knitwear, home textiles, apparel, etc., have risen. Although, capacity utilization in denim is less in India compared to Bangladesh and Turkey, the same is expected to improve, going forward.



Crisil expects moderate revenue growth in FY25

- **Cotton yarn:** Crisil expects revenue to drop by 5-7% in FY24. However, in FY25 it expects revenue to see a moderate 4-6% surge, in anticipation of normalized volume growth, improved availability of cotton and steady yarn prices.
- **Polyester yarn:** Revenue is expected to expand moderately by 2-4% in FY25, following flattish growth in FY24 due to flooding of cheap polyester yarn by China. Growth will likely be supported by favourable government regulations (implementation of QCOs), gradual improvement in volumes, with reduction in cheap polyester yarn imports from China. However, dumping of cheaper Chinese polyester fabrics in the domestic market could restrict sales growth.

Operating margins to recover gradually

- **Cotton yarn:** Post lower margins in H1FY24 due to lower spreads and inventory losses, operating margins began to rebound Q3FY24 onwards, as CS24 commenced and reduced inventory losses. Operating margins are expected to recover 100-150 basis points from decadal lows of 8.5-9% in FY24 to 10-10.5% in FY25, owing to expected improvement in cotton yarn spreads and fewer inventory losses. Experts anticipate better profitability for spinners in FY25 than in FY24.
- **Polyester yarn:** Expected reduction in RM prices (PTA & MEG), stable polyester yarn prices, moderate sales growth and reduction in cheaper imports of polyester yarn from China is expected to improve profitability by 50-100bps to 6.5-7.5% in FY25.

Capex

- **Cotton yarn:** In FY24, capex plans of larger players were impacted due to stress on margins in the industry. CRISIL expects capex to recover slowly from FY25. However, experts on the panel believed capex could be limited and revival unlikely in the near term, unless a major export demand emerges. Experts believe 8- 10% margins in the spinning industry would be insufficient to incur fresh capex.
- **Polyester yarn:** The industry added 5-6% of its capacity in last two years, which should operationalize in FY25. Hence, no major capex is planned for FY25.

Export have posted strong growth over the years:

India's cotton yarn exports to surge by 85% to 90% in FY2024: ICRA

In ICRA's recently published research note on the domestic cotton spinning industry, the rating agency expects demand for the industry to improve by close to 12-14% in volume terms in FY2024 on a yearly basis, with yarn exports likely to increase by a sharp 85% to 90%, on the back of a shift in sourcing preference away from China, and the expectations of demand improving for the spring/summer season in the US and the EU regions that will drive domestic demand from apparel and home textile manufacturers. However, a sharp moderation in cotton prices, leading to lower yarn realizations, is likely to translate to a 9-10% year-on-year (YoY) decline in revenues to ~Rs. 33,465 crores in FY2024.

Cotton yarn exports typically account for ~25-35% of India's cotton yarn production, while the remaining is accounted for by the domestic market. While a steep decline (53%) was witnessed in cotton yarn exports in FY2023, there has been a trend reversal in the current fiscal. In 7M FY2024, overall yarn export volumes grew by ~142% (on a YoY basis) on a low base, and with increased exports to China, resulting in the share of exports in the overall production increasing from 19% in FY2023 to ~33% in 7M FY2024. For the full year FY2024, ICRA estimates India's yarn exports to increase by ~85- 90% on a YoY basis. Bangladesh, China, and Vietnam account for ~60% of these exports. With the share of Asia in Indian yarn exports being ~70%, no immediate impact on Indian yarn exports is expected due to the ongoing Red Sea conflict; any sustained continuance of this face-off would have a direct impact on apparel export volumes and a consequent impact on both domestic and export demand for cotton yarn and its realisations

Raw Material



Cotton is one of the most important commercial crops cultivated in India and accounts for around 25% of the total global cotton production. It plays a major role in sustaining the livelihood of an estimated 6 million cotton farmers and 40-50 million people engaged in related activity such as cotton processing & trade. The Indian Textile Industry consumes a diverse range of fibres and yarns and the ratio of use of cotton to non - cotton fibres in India is around 60:40 whereas it is 30:70 in the rest of the world.

Apart from being the provider of a basic necessity of life i.e. clothing which is next only to food, cotton is also one of the largest contributor to India's net foreign exchange by way of exports in the form of raw cotton, intermediate products such as yarn and fabrics to ultimate finished products in the form of garments, made ups and knitwear. Due to its economic importance in India, it is also termed as "White-Gold".

Government Support and Initiatives in Textile Sector

PM MITRA

The Government has launched PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme to develop world class infrastructure including plug and play facility with an outlay of Rs. 4445 crores for a period up-to 2027-28. PM MITRA Parks Scheme are inspired by the 5F vision of Hon'ble Prime Minister - Farm to Fibre to Factory to Fashion to Foreign. Nearly Rs. 70,000 crore investment and 20 lakhs employment generation is envisaged. Parks will offer an opportunity to create an integrated textiles value chain right from spinning, weaving, processing/dyeing and printing to garment manufacturing at a single location. World-class industrial infrastructure would attract cutting edge technology and boost FDI and local investment in the sector. Centre and States to form SPVs for setting up PM MITRA Parks. These parks will be developed in PPP mode.

Amended Technology Upgradation Fund Scheme (ATUFS)

Under ATUFS, ratio of MSME: Non MSME is 89:11, while under previous versions of TUFS it was 30:70. Higher incentives of 15% (Rs 30 crore) for entities for employment potential segments viz. Technical Textiles and garment/made ups. Employment support to more than 17 lakhs (3.9 lakhs New and 13.4 lakhs Existing) over seven years. Out of total 3.9 lakhs new employment generated, 1.12 lakh (29%) are women.

PLI Scheme

The Government has approved the Production Linked Incentive (PLI) Scheme for Textiles with an approved outlay of Rs 10,683 crore over a five year period to promote production of MMF Apparel, MMF Fabrics and products of Technical Textiles in the country to enable Textile sector to achieve size and scale and to become competitive The Scheme has two parts: Part-1 envisages a minimum investment of Rs.300 crore & minimum turnover of Rs.600 crore per company and Part-2 envisages a minimum investment of Rs.100 crore & minimum turnover of Rs.200 crore per company There will be two years of gestation period under the Scheme (FY: 2022-23 and FY. 2023- 24). The incentive will be provided to the companies under the scheme on achieving the threshold investment and threshold turnover and thereafter incremental turnover. 64 applicants were selected under the Scheme. In the approved 64 applications, the total proposed investment would be Rs.19,798 crore, projected turnover would be Rs.1,93,926 crore and proposed employment generation would be 2,45,362. As per Quarterly Review Reports (QRRs) as on 30.09.2023, the eligible investment made under the Scheme was Rs. 2,119 crore of 30 selected applicants, out of which 12 selected applicants started commercial production, turnover achieved was Rs. 520 crore including export of Rs.81 crore and employment generated was 8,214.

Ministry of Textiles has reopened the PLI portal for inviting fresh applications from interested companies under the scheme upto 31st December 2023

Bharat Tex 2024

BHARAT TEX 2024 is a global textile mega event organized by a consortium of 11 Textile Export Promotion Councils and supported by the Ministry of Textiles. It is scheduled from February 26-29, 2024 in New Delhi. With a focus on sustainability and resilient supply chains, it promises to be a tapestry of tradition and technology attracting the best and the brightest from the textile world. It will have dedicated pavilions on Sustainability and Recycling, thematic discussions on resilient global supply chains and digitization, interactive fabric testing zones, product demonstrations and master-classes by crafts persons and events involving global brands and international designers. Bharat Tex 2024 will be a unique experience for knowledge, business and networking. The mega event will feature an exhibition spread across nearly 20 lakh sq. ft area showcasing Apparel, Home Furnishings, Floor Coverings, Fibres, Yarns, Threads, Fabrics, Carpets, Silk, Textiles based Handicrafts, Technical Textiles and much more. It will also feature nearly 50 different knowledge sessions providing an excellent platform for knowledge exchange, information dissemination and Government to Government and Business to Business interactions.

SAMARTH

The Government with a view to enhance the skills of the workforce in the textile sector has formulated Samarth Scheme under a broad skilling policy framework with the objective of providing opportunity for sustainable livelihood. The implementation period of the scheme is upto March 2024.

The scheme aims to provide demand driven and placement oriented National Skill Qualification Framework (NSQF) compliant skilling programmes to incentivize and supplement the efforts of the industry in creating jobs in the organised textile sector and related sectors, covering the entire value chain of textiles excluding spinning & weaving and in addition it also provides skilling and skill- upgradation in the traditional textile sectors.

The skilling programme under the scheme is implemented through Implementing Partners (IPs) comprising Textile Industry/Industry Associations, State Government agencies and Sectoral Organizations of Ministry of Textiles. Under the Scheme 2,47,465 persons have been trained as on 11.12.2023.

Remission of Duties or Taxes on Export Product (RoDTEP)

The government of India introduced a new scheme, named RoDTEP, in September 2019 and released a budget allocation of Rs. 500 billion by March 13, 2020, in a move to replace MEIS (which ends in December 2019) and RoSL (only refunds state taxes). The new scheme is in terms with the conditions of the WTO, where incentives cannot be provided, but the taxes incurred during the process can be refunded. Hence, the government plans to refund all state (RoSL) and Central government taxes incurred by the export players during the manufacturing process of RMG. According to the government, this new scheme would "adequately compensate" for the current 6% (4% MEIS and 2% RMG) benefits being availed of by the RMG exporters and help them stay competitive enough in the international trade market.

Scaling-up organic cotton industry

- India is expected to host the 81st Plenary Meeting of the International Cotton Advisory Committee (ICAC) from 2nd to 5th December 2023 in Mumbai with the theme “Cotton Value Chain-Local Innovations for Global Prosperity”.
- Cott-Ally mobile app has been developed for farmers to increase awareness about MSP rates, nearest procurement centers, payment tracking, best farm practices etc.
- In March 2022, the Tamil Nadu government included a Sustainable Cotton Cultivation Mission in its agriculture budget by allocating US\$ 1.86 million (Rs.15.32 crore) to enhance the yield of organic cotton.

Innovations to create sustainable textiles

- Arvind Limited, the largest textile to technology conglomerate in India, and PurFi Global LLC, a sustainable technology firm that specializes in rejuvenating textile waste into virgin grade products, have formed a joint venture to reduce the quantity of textile waste dumped in landfills.
- The Sustainable Textiles for Sustainable Development (SusTex) project by the United Nations Climate Change entity enhances the employment and working circumstances of textile artisans while promoting the sustainable production and use of environmentally friendly textiles.
- Many Indian textile players are now opting for sustainable production. BRFL Textiles Private Limited (BTPL), India's largest fabric processing facility, has introduced a new sulphur dyeing process involving continuous dyeing without requiring water. BTPL is the first company in the textile sector to implement this new process of dyeing, making it the pioneer of this innovative sustainable process.
- Sangam India Ltd, one of the foremost producers in PV dyed yarn, cotton and OE yarn and also ready to stitch fabric, has installed two solar power plants of 5 MW that on average helps them to bring down their carbon footprint by at least 20% per annum. SIL also plans to increase the use of recycled fibre, leading to lesser consumption of plastic waste by using it as a raw material.

Kasturi Cotton Bharat

Kasturi Cotton Bharat programme of Ministry of Textiles is a first of its kind branding, traceability and certification exercise carried out jointly by the Government of India, Trade Bodies and Industry to promote Indian Cotton. Stakeholders across the supply chain including farmers, Ginning Units, Spinning Mills, Processing Houses, Weaving Units, Garmenting Units, Home Textile manufacturers and even Retailers and Brands will be involved in a collaborative effort to promote and enhance the value of Indian Cotton across the domestic and overseas markets.

To encourage the Trade and Industry to work on the principle of self-regulation by owning complete responsibility of Traceability, Certification and Branding of Kasturi Cotton Bharat, MoU has been signed between CCI on behalf of Govt. of India, Ministry of Textiles and TEXPROCIL.

The Ministry of Textiles is driving this initiative in a mission-oriented approach, allocating budgetary support in alignment with Rs.15 crores contribution from Trade & Industry Bodies. Spanning three years from 2022-23 to 2024-25, this collaborative effort anticipates a positive impact on the entire Indian Textile Industry, fostering an elevated global perception and value for Indian Cotton.

COMPETITION IN FOREIGN MARKETS

With 50 Million Spindles and 0.75 Mn Open-End Rotors, India has the world's second largest spinning capacity, commanding a share of the global Cotton Yarn market - currently producing over 4700 Mn.Kgs of spun yarn of which over 3,400 Mn.Kgs is cotton yarn. Cotton Yarn accounts for nearly 73% of total spun yarn production. Indian Spinning Industry is the most modern and efficient in the world.



India produces a comprehensive range of yarns for every conveyable end use - non-spun or open-end; combed or carded, basic, compact, mélange or fancy. India's 1943 spinning mills produce them all for requirements ranging from a fine 200 count to a coarse 2 count.

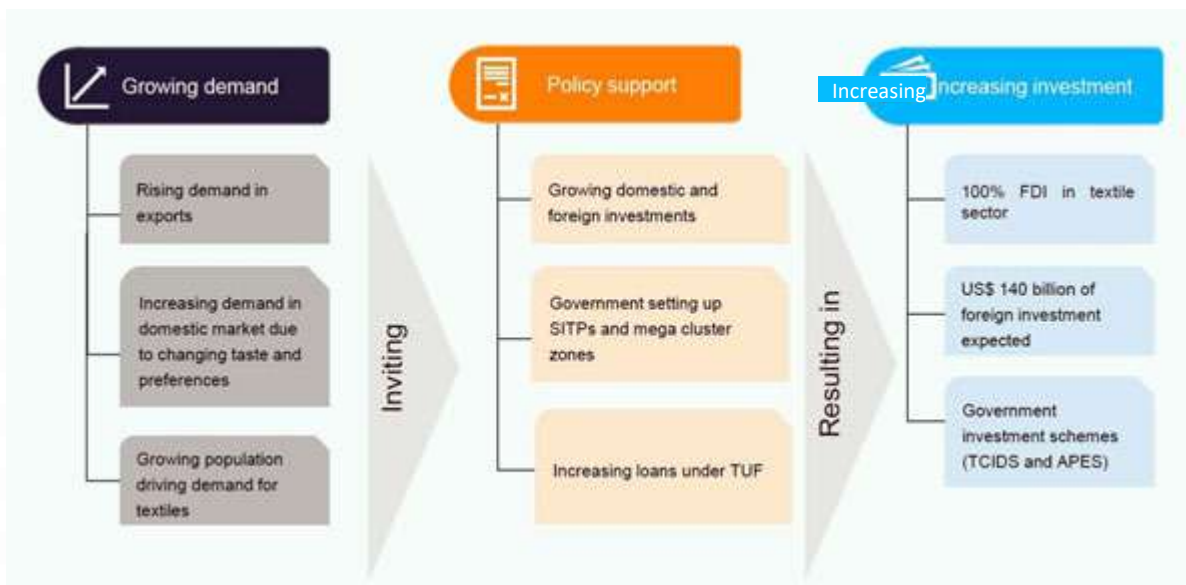
The world's most renowned Indian Cotton Yarns are available as greige, bleached, mercerized, gassed, twisted, dyed or an endless range of fashion yarns like mélange, stretch, blends, high twist and so on to meet the different applications in fashion, clothing, home textiles, hosiery and industrial fabrics. India can meet every customer requirement whether large or small, regular or customized, premium or basic.

Constant induction of state-of-the-art technologies like compact spinning, using the most advanced yarn processing technology and high-precision process controls tools like electronic cleaners, auto slavers, splicers, two-for-one twisters and auto-coners give Indian mills a competitive advantage.

Today, Indian yarn is widely accepted in International markets as the exporters here regularly meet the needs of importers with unmatched efficiency and economy in countries like USA, Italy, Spain, Japan, China, South Korea, Taiwan, Bangladesh, Vietnam etc.

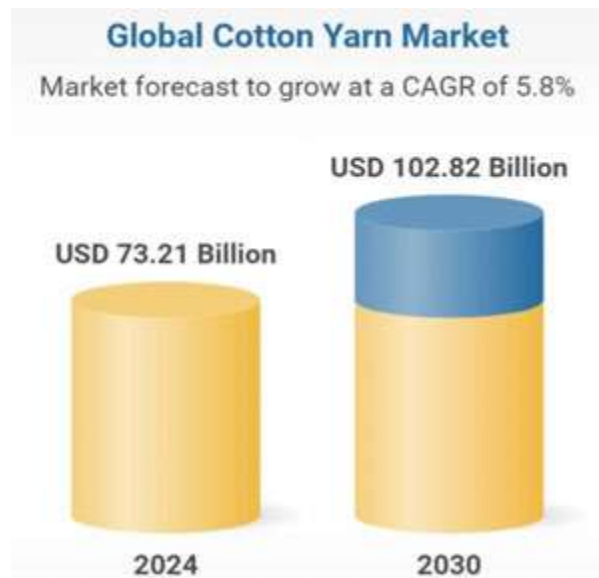
- The Indian textile industry has been facing increasing competition in world markets. This is largely due to high cost of production and consequently high prices of cotton. It is paradoxical in a country where wages are low and cotton is internally available.

- Availability of quality cotton in required volume can be made achievable through framing Government Policies for increasing the productivity of cotton on par with international producers.
- Though the mandatory compliance of BIS Standard for several textile products including MMF Fibre, Yarn, Technical Textile products, etc., by way of issuing Quality Control Orders (QCO) is a welcome move and would encourage Atma Nirbhar Bharat, it lacks workable standards. Also, the initial investment towards establishment of lab and its connected mandates is beyond the capacity of the growing MSME sector that accounts over 85% of the entire textile value chain. The industry, industry Associations and the government are actively involved in addressing the issues in complying the QCOs. The Government is in the process of bringing more than 100 QCOs covering the entire textile value chain.
- India's textile and apparel industry can be labelled as that rocket which zoomed off to the skies but lost its fizz somewhere in between. Despite being the second-largest exporter of textiles and accounting for 5% of the global share of textiles and apparel, India's first runners up crown face stiff chances of being taken away by smaller countries like Vietnam and Bangladesh.
- The principles of sustainability, traceability and circularity have begun to rule the export market. The domestic manufacturers are also working towards incorporating the same in the manufacturing process. However, the cost of certification to prove the same is already on higher side and still escalating.



GLOBAL OUTLOOK

The Cotton Yarn Market size was at USD 69.43 billion in 2023, USD 73.21 billion in 2024, and is expected to grow at a CAGR of 5.76% to reach USD 102.82 billion by 2030. India aims to achieve a prominent global position in manufacturing and exports of different types of textiles including jute, silk, cotton and wool. India has the potential to increase its textile exports in the next five years. Exports of Cotton yarns are a significant component of India's export basket, as it plays a vital role in boosting the domestic economy.



Exporters gaining from strong global demand

- India is the world's second-largest textile exporter. Capacity built over years has led to low cost of production per unit in India's textile industry. This has lent a strong competitive advantage to the country's textile exporters over key global peers.

During (April-September) 2023-24, the total exports of textiles stood at US\$ 20.01 billion.

- In the coming decade, Africa and Latin America could very well turnout to be the key markets for Indian textiles.
- In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.
- The Ministry of Textiles favored limited deal for the India-UK free trade agreement that could boost the garments sector. Under the proposed trade agreement, the Textile Ministry expects more market access for the Indian textiles and clothing sector in order to achieve its full potential.

COMPANY PERFORMANCE AND BUSINESS OUTLOOK

The Company's focus on strengthening its infrastructure to produce diverse products, including various high-quality value-added yarn and collaborating with customers to manufacturer innovative products helped it maintain an optimum level of capacity utilization and grow sales volume in export market.

Although India imposed a duty on imported cotton during the last fiscal year, the Company was able to mitigate this by using the Advanced License Scheme available to it under Foreign Trade Policy of the Government of India. Sales volume of value-added yarn such as Elitwist, Gassing, High twist, Melange, Core yarn and Mercerized yarn increased to 5563.23 Tonnes during the FY 2023-24, a 55% growth from 3610.10 Tonnes during the previous year.

During Financial Year 2023-24, Company's Revenue from operation was Rs.17495.51 /- Lakhs, a Increase from the 13,553.25/- Lakhs in the previous year. The volatility in cotton prices are continuing and the prices of cotton and yarn are widely fluctuating. Although there was an improved arrival of cotton in the market during later part of the current cotton season, prices continue to rule higher due to improved domestic demand for cotton.

The higher-than-expected inflation rate across the globe has resulted in the tightening of monetary policy rates by Central Banks, leading to reduced consumer spending. Demand for textile products remains stagnant due to global macroeconomic factors such as rising interest rates, fallout of major banks and fears of recession. Large volume orders are not being placed by buyers due to uncertainty and high inflation all over the world. Additionally, the rise in the raw material prices has resulted in high priced textile items, which are not absorbed in the retail value chain.

To combat these challenges, the Company is continuously monitoring various process parameters and implementing various system controls to deliver consistent quality of yarn and fabric to the end customers and leading brands. The Company has also strengthened its the product lines with more automation like fully automatic contamination removal system at blow room stage, 100% ring spindle monitoring system, , which has resulted in overall improvement in the operating efficiency of the Company. Strengthening of its product lines with more value-added customized yarn counts such as Mercerized Yarn, Melange Yarn, Core Yarn etc., will help the Company to isolate against the headwinds of falling demand for commodity count.

FY 2023-2024 was a significant year for the Company as we took decisive steps in executing on our Business Growth & Diversification Strategy and for the expansion of business. The company has added the solar plant

OUR PRODUCT RANGE:

- 100% Carded Cotton Yarn (16's to 44's Ne)
- 100% Semi Combed Cotton Yarn (16's to 44's Ne)
- 100% Combed Cotton Yarn (16's to 44's Ne)
- Slub Yarn
- Core Spun Yarn
- TFO Yarn
- Eli Twist Yarn
- Fancy Yarn
- Melange Yarn
- Blended Yarn
- BCI Certified Yarn
- Organic Yarn

STRENGTHS, WEAKNESS, OPPORTUNITIES AND THREATS:

The textile industry is undergoing fast change as the industry continues to grow. Today's enterprises have multiple benefits due to technological progress, resulting in everyday economic shifts. In order to effectively strategize, it is crucial for a textile organization to appreciate the patterns of market movement. An effective strategy provides organizations with a head start in planning and a competitive advantage. SWOT Analysis can be a reliable method for getting market research that can give your organization a competitive advantage.

For many years, the textile industry has significantly contributed to our economy. It is a sector that accounts for 14% of the total production made in the industrial sector. The textile industry fulfills one of the most fundamental and consistent requirements that people have. It is able to sustain its expansion by enhancing the quality of life for the human population. This industry is self-sufficient, especially when compared to others. Over the course of many years, it has been demonstrated to be one of the most significant contributors to a country's economy. In recent years, the textile industry has experienced phenomenal expansion. This has attracted a considerable amount of attention from other countries around the world.

STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> • Indian Textile Industry is an Independent & Self-Reliant industry. • Abundant Raw Material availability that helps industry to control costs and reduces the lead-time across the operation. • Availability of Low Cost and Skilled Manpower provides competitive advantage to industry. • Availability of large varieties of cotton fibre and has a fast growing synthetic fibre industry. • India has great advantage in Spinning Sector and has a presence in all process of operation and value chain. • India is one of the largest exporters of Yarn in international market and contributes around 25% share of the global trade in Cotton Yarn. • The Apparel Industry is one of largest foreign revenue contributor and holds 12% of the country's total export. • Industry has large and diversified segments that provide wide variety of products. • Growing Economy and Potential Domestic and International Market. • Industry has Manufacturing Flexibility that helps to increase the productivity. 	<ul style="list-style-type: none"> • Indian Textile Industry is highly Fragmented Industry. • Industry is highly dependent on Cotton. • Lower Productivity in various segments. • There is Declining in Mill Segment. • Lack of Technological Development that affect the productivity and other activities in whole value chain. • Infrastructural Bottlenecks and Efficiency such as, Transaction Time at Ports and transportation Time. • Unfavourable labour Laws. • Lack of Trade Membership, which restrict to tap other potential market. • Lacking to generate Economies of Scale. • Higher Indirect Taxes, Power and Interest Rates.

OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Growth rate of Domestic Textile Industry is 6-8% per annum. • Large, Potential Domestic and International Market. • Product development and Diversification to cater global needs. • Elimination of Quota Restriction leads to greater Market Development. • Market is gradually shifting towards Branded Readymade Garment. • Increased Disposable Income and Purchasing Power of Indian Customer opens Newmarket Development. • Emerging Retail Industry and Malls provide huge opportunities for the Apparel, Handicraft and other segments of the industry. • Greater Investment and FDI opportunities are available 	<ul style="list-style-type: none"> • Competition from other developing countries, especially China. • Continuous Quality Improvement is need of the hour as there are different demand patterns all over the world. • Elimination of Quota system will lead to fluctuations in Export Demand. • Threat for Traditional Market for Power loom and Handloom Products and forcing them for product diversification. • Geographical Disadvantages. • International labour and Environmental Laws. • To balance the demand and supply. • To make balance between price and quality

RISKS AND CONCERNS:

No industry is free from normal business risk and concerns. Indian Textile Industry continues to face stiff competition from China, Bangladesh, Taiwan and other emerging economies. Threats, competitiveness of Industry is dependent upon the raw cotton prices, exchange rates and prevalent interest rates regime. The primary raw material for the manufacturing of yarn is cotton which is an agriculture produce. Its supply and quality are subject to forces of nature i.e. Monsoon. Any increase in the prices of raw cotton will make the things difficult for the Textile Industry resulting weak demand and thin margins. Thus, availability of raw cotton at the reasonable prices is crucial for the spinning industry. Any significant change in the raw cotton prices can affect the performance of the industry.



There are certain key risks associated with our Company. Such risks are stated in the table below along with our mitigation strategies for curbing the same:

Risk	Impact	Mitigation
Economic downturn	A downturn in the economy can adversely affect products' demand	We have been actively engaged in widening our geographical presence while continuously expanding our product portfolio. Not being bound to a specific region and a basket of products to offer from gives us the ability to face such downturns.
Cybersecurity	Cyber-attacks on the Company could result in possible losses for the Company through the use of out-of-date systems and new work-from-home / remote working environments	<ul style="list-style-type: none"> ➤ Educating and Training people on vulnerability to cyberattacks ➤ Get the essentials in place e.g. anti-virus, firewalls, password use, whitelisting, access control, SSL, SSO Network and data encryption ➤ Conduct component-driven and system-driven driven risk ➤ Assessments ➤ Restricted access control to the physical equipment ➤ Symantec Endpoint Protection against Viruses, Malware, ➤ Adware, Spyware Invest in Research and Development team
Technology Risk	It is possible that the business continuity and disaster recovery plans won't work when needed There is no Data Leakage Prevention (DLP) mechanism in place to track any organizational data leakage	<ul style="list-style-type: none"> ➤ Short Term SAP drill conducted once every 6 months ➤ BCP to be formalized ➤ USB's blocked across the organization ➤ MS Intune installed ➤ Firewall for social media blocking
Operational Risk	The completion of projects may be delayed by the need for approvals and procedural challenges brought on by excessive delays from government departments	<ul style="list-style-type: none"> ➤ Pre-construction trackers in place ➤ Review conducted every 15 days of local regulation ➤ Best in class liaison consultants
Capacity	Inadequate capacity may lead to loss of opportunity	Short Term <ul style="list-style-type: none"> ➤ Capacity expansion ➤ Upgradation and expansion Long Term <ul style="list-style-type: none"> ➤ Continuously looking for opportunities
Raw Material Securitization	Inadequacy or absence of raw material has the potential to impact operations	<ul style="list-style-type: none"> ➤ Increasing green coverage and planting trees
Cost of Production	High cost of production can reduce profit margins	<ul style="list-style-type: none"> ➤ Reduce cost of Raw Materials and Packaging

Higher Prices and Shortage of Basic Raw Material	Shortage of Cotton/ Higher Cotton Prices	To mitigate the price risk, the following actions are initiated: <ul style="list-style-type: none"> ➤ Develop a dedicated strategy for components that are subject to volatility ➤ Use financial and operational hedging ➤ Monitor pricing trends ➤ Manage inventory to soften impact of price changes e.g. Stockpiling Continuous engagement with cotton materials suppliers
Competition Risk	An increase in the competition from textile industry can severely hamper our Company's market share.	<ul style="list-style-type: none"> ➤ Regular customer satisfaction survey and engagement mechanism to sustain strong relationship with customers ➤ Continue to undertake operational savings initiatives to remain cost efficient ➤ Gather intelligence and assess risk ➤ Use industry research and advisory firms to scan for competitive risk ➤ Periodic monitoring of all actions of competitors Improve competitive analysis
Availability of skilled personnel	Our success depends upon our ability to attract and retain skilled personnel. Any kind of failure in this area can adversely affect our business and operations	We conduct induction programmes to nurture our talent in a structured manner. We also offer various incentives and growth opportunities to our people. This helps retain the talented and skilled workforce

INTERNAL CONTROL & ADEQUACY:

Your Company has been regularly reviewing and updating its internal controls by benchmarking against the industry standards. Dynamics of changing business requirements, statutory compliances and corporate governance are adopted in existing systems after careful review to remain in line with compliance requirements, expectations of business partners like customers and institutions. Senior management monitors the recommendations of internal audits for continuous system updating. IT System infrastructure is updated regularly to support business decision making as well as better controls.

HUMAN RESOURCES:

Human resource is considered as the most valuable of all resources available to the Company. The Company continues to lay emphasis on building and sustaining an excellent organization climate based on human performance. The Management has been continuously endeavoring in fostering high performance culture the organization. During the year the Company has employed around 146 employees on rolls. Further, industrial relations remained peaceful and harmonious during the year.

SEGMENT-WISE PERFORMANCE:

The Company has identified its business segment as Primary Reportable Segment. There are no other Primary Reportable Segment and the Company's Operations fall under a single segment "Spinning of Cotton Yarn". Hence, Segment reporting is not applicable as per Accounting Standard (AS) - 17 - Segment Reporting.

FORWARD-LOOKING STATEMENT:

This analysis contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and availability, global and domestic demand supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information, or events.

KEY FINANCIAL RATIO:

2023-2024			2022-2023		
Sr No.	Ratio Name	Ratio	Sr No.	Ratio Name	Ratio
1	Current Ratio	1.58	1	Current Ratio	1.31
2	Debt Equity Ratio	0.43	2	Debt Equity Ratio	0.43
3	Debt Service Coverage Ratio	2.79	3	Debt Service Coverage Ratio	0.22
4	Return On Equity	8.18	4	Return On Equity	-6.59%
5	Inventory Turnover Ratio	7.11	5	Inventory Turnover Ratio	4.76
6	Trade Receivable Turnover Ratio	20.39	6	Trade Receivable Turnover Ratio	20.59
7	Trade Payable Turnover Ratio	13.32	7	Trade Payable Turnover Ratio	7.37
8	Net Capital Turnover Ratio	17.18	8	Net Capital Turnover Ratio	13.10
9	Net Profit Ratio	1.97	9	Net Profit Ratio	-2.04
10	Return on Capital Employed	12.39	10	Return on Capital Employed	-4.70

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 30.08.2024

Place: Haripar (Jamnagar)

Amit V. Gadhiya

Managing Director

[DIN : 06604671]

Harikrushna S. Chauhan

Chairman cum Whole Time Director

[DIN :07710106]



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Email ID: dnvoraandaassociates@yahoo.com | **Mobile:** 9022688680

[ANNEXURE-

Form No. MR-

Secretarial Audit Report for the Financial Year ended 31

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

Akshar Spintex Limited

Revenue Survey No.102/2 Paiki, Plot No. –

Village: Haripar, Ranuja Road, Tal: Kalavad.,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Akshar Spintex Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with 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 e March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and -mechanism in place to the extent, in the manner and subject to the reporting made

examined the books, papers, minute books, forms and returns filed and the records maintained by the Company for the financial year ended on 31 March, 2024 according to the provisions of the Companies Act, 2013 and the rules made there under:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial

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



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- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable during the Audit Period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, (Not Applicable during the Audit Period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during the Audit Period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (Not Applicable during the Audit Period)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

As confirmed and identified by the company, the following laws as specifically applicable to the

The Trade Mark Act, 1999

Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.



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I have also examined compliance with the applicable clauses of

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015).

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws and various law related to labour and employee of the company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards except under:

- ✓ *The Internal Auditor resigned on 12th August, 2022 and no new Internal Auditor was appointed up*
- ✓ *The company has not complied with CSR activities as required under Companies Act, 2013.*
- ✓ *The Company has issued bonus shares after two months which was been delayed by 05 days.*

I further report that:

- The Board of Directors of the Company are:
 1. Harikrushna Shamjibhai Chauhan– Whole Time Director.
Nirala Indubhai Joshi–Independent Director.
Mrs. Ilaben Dineshbhai Paghdar –
Rohit Bhanjibhai Dobariya– Independent Director
Mr. Amit Vallabhbhai Gadhiya– Managing Director
Mr. Parshotam L Vasoya– Independent Director



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Following are the KMP of the Company:

1. Ms. Poonam Pratik Kapupara -

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

- During the year under review, the Company has sub-divided existing Equity share of face value to Rs. 10/- into 10 (Ten) Equity Shares of Face Value of Re. 1 (Rupee One Only) each.
- During the year under review, the Company has increased the Authorized Share Capital from 25,00,00,000 Equity shares of Rs. 1/- each to 82,00,00,000 equity shares of Rs. 1/-
- During the year under review the company has issued 49998000 equity share of Rs. 1/- as bonus shared to the existing
- The Company Secretary resigned on 31st July, 2023 and Ms. Bharti G. Ajudiya was appointed as Company Secretary w.e.f 19th October, 2023 and resigned on 20th
- The Chief Financial Officer of the Company resigned w.e.f 27th May, 2023 and Ms. Poonam Pratik as appointed as Chief Financial Officer w.e.f 26th February, 2024
- The Company has made the dividend payment within the time limit, but due to some technical defect some amount is credited to dividend account and for the same company has issued warrant to s shareholders. Some money is still pending in the dividend account and the nomenclature of the dividend account has been changed to unpaid dividend account.
- There were few forms which were filled with additional fees. Except these, The Company has file required forms and returns with the Registrar of Companies (RoC) within the time prescribed under the Act. However, no forms or returns were filed with the Regional Director, Central Government, Company Law Board/The Tribunal, Court or other authorit
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance or shorter notice consent is taken whenever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.



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- As per the minutes of the meeting 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 there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For D N Vora & Associates,
Practising Company Secretary

Dipali Natvar Vora

Membership No: A46989/ COP No.: 21254

Peer Review No: 4158/2023

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



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'ANNEXURE A'

The Members,
Akshar Spintex Limited
Revenue Survey No.102/2 Paiki, Plot -
Village: Haripar, Ranuja Road, Tal: Kalavad.,

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

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

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

We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of its efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D N Vora & Associates,
Practising Company Secretary

Dipali Natvar Vora

Membership No: A46989/ COP No.: 21254

Peer Review No: 4158/2023

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MD & CFO CERTIFICATION

To,
Board of Directors.
AKSHAR SPINTEX LIMITED,

Subject: Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We certify that:

- a. We have reviewed financial statements and the cash flow statement of **AKSHAR SPINTEX LIMITED** for the year ended March 31, 2024 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. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;
- d. We have indicated to the auditors and the Audit Committee that there are:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year and
 - (iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 30/08/2024

Place: Haripar (Jamnagar)

Poonam P. Kapupara
Chief Financial Officer

AMIT V. GADHIYA
Managing Director
DIN : 06604671

**DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3)
READ WITH SCHEDULE V OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT**

Pursuant to Regulation 26 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2024.

Date: 30/08/2024
Place: Haripar (Jamnagar)

For AKSHAR SPINTEX LIMITED

AMIT V. GADHIYA
Managing Director
DIN : 06604671



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CERTIFICATE OF -DISQUALIFICATION OF DIRECTORS

[Pursuant to the provisions of Regulation 34(3) read with Clause 10 (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,

Akshar Spintex Limited

Revenue Survey No.102/2 Paiki, Plot -

Village: Haripar, Ranuja Road, Tal: Kalavad.,

I have examined the relevant registers, records, forms, returns and disclosures received from the directors Akshar Spintex Limited (CIN: L17291GJ2013PLC075677), having Registered Office at Revenue Survey No.102/2 Paiki, Plot No. - Village: Haripar, Ranuja Road, Tal: Kalavad., Jamnagar-361013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and 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 and its officers, I hereby certify that none of the directors on the Board of the Company as stated below during the financial year ended 31 4 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:

	Name of Directors		e of initial appointment in the Company (as appearing on MCA portal)
	Harikrushna Shamjibhai Chauhan		
	Nirala Indubhai Joshi		
	Ilaben Dineshbhai Paghdar		
	Rohit Bhanjibhai Dobariya		
	Amit Vallabhbbhai Gadhiya		
	Parshotam L Vasoya		



CS Dipali Vora

D N VORA & ASSOCIATES

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

For D N Vora & Associates,
Practising Company Secretary

Dipali Natvar Vora

Membership No: A46989/ COP No.: 21254

Peer Review No: 4158/2023

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**PRACTISING COMPANY SECRETARIES'
CERTIFICATE ON CORPORATE GOVERNANCE**

*[Pursuant to provisions of Regulation 34(3) read with Part E of
Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

The Members,

Akshar Spintex Limited

Revenue Survey No.102/2 Paiki, Plot -

Village: Haripar, Ranuja Road, Tal: Kalavad.,

I have examined the compliance of conditions of Corporate Governance by "Akshar Spintex Limited" Company) for the financial year ended 31 March, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

The compliance of the conditions contained in the Corporate Governance provisions is responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance provisions as stipulated in the Listing Regulations including the preparation and maintenance of all relevant supporting records and documents

Auditor's Responsibility

My responsibility was limited to examining the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit opinion of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance provisions.



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In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the financial year ended 31

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.

For D N Vora & Associates,
Practising Company Secretary

Dipali Natvar Vora

Membership No: A46989/ COP No.: 21254

Peer Review No: 4158/2023

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Independent Auditor's Report

To the Members of Akshar Spintex Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Akshar Spintex Limited which comprises the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to aforesaid 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 March 31, 2024, and profit, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

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

Key Audit Matters

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

We have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter

We draw your attention to Note 38.2 to the financial statements where the Company's management has stated that outstanding balances, if any, at the end of the year in respect of trade receivables, trade payables etc. are subject to confirmation from those respective parties and consequential reconciliation or adjustments arising there from. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2024.

Our opinion is not modified in respect of this matter.

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

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, Corporate Governance and Shareholder's Information does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

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

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.

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going

concern. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in " " a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent :

As required by Section 143(3) of the Act, we report that:

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

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

The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on March 31, 2024 taken on e Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Com and the operating effectiveness of such controls, refer to our separate Report in " ".

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;

The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.

The dividend declared and paid during the year by the company are in compliance with Section 123 of the Act.

- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Audit trail maintained throughout the year: Based on our examination which included test Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Annexure

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Akshar Spintex Limited on the financial statements as of and for the year ended March 31, 2024

In respect of its property, plant, and equipment:

The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company does not have any intangible assets and hence, is not required maintain records for the same.

The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment and investment property were physically verified by the Management during the current reporting period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date.

The Company has not revalued its property, plant and equipment and intangible assets the reporting period and hence, clause (i)(d) of the Order is not applicable.

As explained to us by the management of the Company, there have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet

not been provided with the records of inventory verification done by the management of the company during the reporting period. Hence, we are unable to comment on whether there were any material discrepancies noticed by the management and whether the same been dealt with in the books of accounts of the Company during the reporting period.

In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly statements filed by the Company with the banks during the reporting period are not in agreement with the books of accounts of the

The details regarding such reconciliation is as disclosed in note 32.4 of the financial

According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans,

secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause (iii) of the Order is not applicable.

In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments or provided any guarantees and hence, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.

According to the information and explanations given to us, the Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause (v) of the Order is not

The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rul 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

In our opinion and according to the information and explanations given to us, in respect of statutory

The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income- service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities apart from a few delays in the payment of professional tax.

There were undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable. The details of which are as follows:

			Period to which		
			-		
			-		
			-		
			-		

Details of statutory dues which have not been deposited as at the balance sheet date on account of disputes are given below:

		Forum where			L
		Commissioner of Income tax	-		

According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been or disclosed as income during the current reporting period in the tax assessments under the

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans or borrowings from the government.

In our opinion and according to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the reporting period.

The Company has obtained term loans during the current reporting period which, in our opinion and according to the information and explanations given to us, have been utilized for their stated purpose(s).

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we believe that no funds raised on short- term basis have been used for long-term purposes by the Company. We have however not made a detailed examination of the same.

The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the Order is not applic

The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the Order is not applicable.

During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.

During the current reporting period, the Company has not made any preferenti or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.

To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not

In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

We have considered the reports of the Internal Auditors for the period under review during our audit of the Company.

In our opinion and according to the information and explanations given to us, during the reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.

The Company does not have any Group companies and hence, clause (xvi)(d) of the Order is not applicable to the Company.

In our opinion, the Company has not incurred any cash losses during the current reporting and in the immediately preceding reporting period.

There has not been any resignation of the statutory auditors during the current reporting period

In our opinion, subject to our comments and observations in the auditor's report, if any, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are unable to arrive at a conclusion regarding the Company's capability of meeting its liability existing at the balance sheet as and when they fall due within a period of one year from the balance sheet

According to the information and explanations given to us, the Company has not transferred unspent amount, in respect of other than ongoing project(s), to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the Act.

According to the information and explanations given to us, the Company does not have any ongoing project(s) for which funds remain unspent under sub-section (5) of section 135 of the Companies Act and hence, is not required to transfer any funds to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.

Clause (xxi) of the Order is not applicable in the report on the standalone financial statements of the Company.

HB Kalaria and Associates

Date: 20/05/2024

Firm Reg. No. 104571W
Chartered Accountants

Hasmukh Kalaria

Mem. No. 042002
UDIN:24042002BKBLWC1701

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements
Independent Auditors' Report of even date to the members of Akshar Spintex Limited on the financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over the financial reporting of Akshar Spintex Limited ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors' Responsibility

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control 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.

According to the information and explanations given to us and based on our audit, the following material weakness(es) have been identified as at March 31, 2024:

The Company did not have an appropriate internal control system for customer acceptance, credit evaluation and establishing customer credit limits for sales, which could potentially result in the Company recognizing revenue without establishing reasonable certainty of ultimate realization of receivables.

The Company did not have an appropriate internal control system for inventory with regard to receipts, issue for production and physical verification. Further, the internal control system for identification and allocation of overheads to inventory was also not adequate. These could potentially result in material misstatements in the Company's trade payables, consumption, inventory and expense account balances.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 issued.

Date: 20/05/2024

HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

Hasmukh Kalaria

Mem. No. 042002
UDIN:24042002BKBLWC1701

Balance Sheet as at 31st March, 2024

(Rs. In lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
Non-Current Assets			
(a) Plant, Property and Equipments	3	3944.22	3,916.44
(b) Capital Work-In-Progress		-	0.13
(c) Financial Assets			
(i) Non-Current Investments			-
(ii) Other Non-Current Financial Assets	4	223.55	105.08
(d) Deferred Tax Assets (Net)	13		26.98
(e) Other Non-Current Assets		-	-
Total Non-Current Assets		4,167.76	4,048.63
Current Assets			
(a) Inventories	5	2,410.23	1,737.68
(b) Financial Assets			
(i) Trade Receivable	6	502.80	1,213.04
(ii) Cash and Cash Equivalents	7	0.53	1.74
(iii) Bank Balances Other Than (ii) Above	8	0.45	-
(iv) Loans	-	-	-
(v) Other Financial Assets	-	-	-
(c) Other Current Assets	9	304.03	642.97
Total Current Assets		3,218.05	3,595.43
TOTAL ASSETS		7,385.81	7,644.06
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	10	2,999.88	2,499.90
b) Other Equity	11	1,388.46	1,564.25
Total Equity		4,388.34	4,064.15
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	12	898.77	831.20
(ii) Other Financial liabilities	-	-	-
b) Deferred Tax Liabilities (Net)	13	45.91	-
c) Long Term Provisions	14	14.11	10.64
Total Non Current Liabilities		958.79	841.85
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15	999.22	936.23
(ii) Trade Payables	16	834.43	1,479.07
(iii) Other Financial Liabilities	17	61.52	130.82
b) Other Current Liabilities	18	21.98	136.37
c) Short Term Provisions	19	52.41	55.58
d) Current Tax Liabilities (Net)	20	69.13	-
Total Current Liabilities		2,038.69	2,738.07
Total Liabilities		2,997.48	3,579.91
TOTAL EQUITY AND LIABILITIES		7,385.81	7,644.06

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For and on behalf of the Board of Directors,

For H B Kalaria & Associates

Chartered Accountants

FRN : 104571W

Amit V. Gadhiya

Managing Director

DIN: 06604671

Harikrishna Chauhan

Whole Time Director

DIN:07710106

Hasmukh B Kalaria

Partner

Membership No.: 042002

Bharti Ajudiya

CS

PAN: ARGPA8582L

Poonam Kapupara

CFO

PAN: LERPK8014D

Rajkot, May 20, 2024

Haripar, May 20, 2024

Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. In lakhs)

			For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from Operations	21		17,495.51	13,553.25
II. Other Income	22		295.90	238.91
III. Total Income (I + II)			17,791.41	13,792.16
IV. Expenses:				
Cost of Materials Consumed	23		11,268.46	11,806.26
Purchases of Stock-in-Trade	24		3,724.30	348.72
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25		(252.37)	(125.58)
Employee Benefits Expense	26		480.63	504.63
Finance Costs	27		133.34	171.73
Depreciation and Amortization Expense	3		433.57	426.97
Other Expenses	28		1,501.88	1,078.42
Total Expenses			17,289.81	14,211.16
V. Profit before exceptional items and tax (III-IV)			501.60	(419.00)
VI. Exceptional income/(expenses)-Net			-	-
VII. Profit before tax (V + VI)			501.60	(419.00)
VIII. Tax expense:	29			
(1) Current tax			84.28	-
(2) MAT credit availed / (entitlement)			(7.79)	-
(3) Prior period tax			12.46	(31.64)
(4) Deferred tax liability/(assets)			67.14	(110.92)
IX. Profit for the year from continuing operations (VII-VIII)			345.51	(276.43)
X. Other Comprehensive Income/(Expense) (OCI) net of tax expense				
(1) Items that will not be reclassified to Profit and Loss Account			4.96	23.28
Less: Income Tax impact on above			1.29	6.05
(2) Items that will be reclassified to Profit and Loss Account				-
Less: Income Tax impact on above				
XI. Total Other Comprehensive Income/(Expenses) (OCI) net of tax expense			3.67	17.22
XII. Total Comprehensive Income (IX + XI)			349.19	(259.21)
XIII. Earnings per equity share of Rs. 1 each	30			
(1) Basic			0.12	(0.09)
(2) Diluted			0.12	(0.09)

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For H B Kalaria & Associates

Chartered Accountants

FRN : 104571W

Hasmukh B Kalaria

Partner

Membership No.: 042002

Rajkot, May 20, 2024

For and on behalf of the Board of Directors,

Amit V. Gadhiya

Managing Director

DIN: 06604671

Harikrishna Chauhan

Whole Time Director

DIN: 07710106

Bharti Ajudiya

CS

PAN: ARGPA8582L

Poonam Kapupara

CFO

PAN: LERPK8014D

Haripar, May 20, 2024

Statement of Change in Equity for the year ended 31st March, 2024

(Rs. In lakhs)

A	Equity Share Capital					Amount
	Balance as at 1st April 2022					2,499.90
	Change in Equity Share Capital during the year					-
	Balance as at 31st March 2023					2,499.90
	Change in Equity Share Capital during the year					499.98
	Balance as at 31st March 2024					2,999.88
B	Other Equity					
		Reserves and Surplus				
	Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total	
	Balance as at 1st April 2022	299.70	1,502.27	21.49	1,823.46	
	Profit for the year	-	-276.43	-	-276.43	
	Other Comprehensive Income	-	-	17.22	17.22	
	Total Comprehensive Income for the year	299.70	1,225.84	38.71	1,564.25	
	Balance as at 31st March 2023	299.70	1,225.84	38.71	1,564.25	
		Reserves and Surplus				
	Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total	
	Balance as at 1st April 2023	299.70	1,225.84	38.71	1,564.25	
	Profit for the year	-	345.51	-	345.51	
	Other Comprehensive Income	-	-	3.67	3.67	
	Total Comprehensive Income for the year	299.70	1,571.35	42.39	1,913.43	
	Bonus Shares Issued	-	(499.98)	-	-499.98	
	Dividend Paid	-	(24.999)	-	-25.00	
	Balance as at 31st March 2024	299.70	1,046.37	42.39	1,388.46	

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For and on behalf of the Board of Directors,

For H B Kalaria & Associates

Chartered Accountants

FRN : 104571W

Amit V. Gadhiya
Managing Director
06604671

Harikrishna Chauhan
Whole Time Director
07710106

Hasmukh B Kalaria
Partner
Membership No.: 042002

Bharti Ajudiya
CS
PAN: ARGPA8582L

Poonam Kapupara
CFO
PAN: LERPK8014D

Rajkot, May 20, 2024

Haripar, May 20, 2024

Cash Flow Statement for the year ended 31st March, 2024

(Rs. In lakhs)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	501.60	(419.00)
	Adjustments For:		
	Depreciation	433.57	426.97
	Interest & Financial Expenses	133.34	171.73
	Bad Debts written off	15.66	0.25
	Interest Received on Deposits	(10.95)	(5.46)
	Operating profit before Working Capital Changes	1,073.23	174.48
	Adjustment For:		
	Inventories	(672.56)	1,580.55
	Trade Receivables	694.58	(1,109.78)
	Other Non-Current Financial Assets	(118.47)	(21.72)
	Financial Assets- Loans	-	0.25
	Short-term loans and advances	338.94	813.44
	Trade Payables	(644.64)	121.27
	Short-term Provisions	(3.17)	6.26
	Long-term Provisions	8.43	9.37
	Other Current Liabilities	(114.76)	(530.99)
	Other Current Financial Liabilities	(69.10)	4.61
	Taxes Paid	(15.35)	(64.11)
	Net Cash Generated from Operations	477.13	983.63
B.	Cash Flow from Investment Activities		
	Changes in Creditors for Fixed Assets	(0.20)	(1.08)
	Purchase of Property, Plant and Equipments	(461.22)	(22.37)
	Interest Received	10.95	5.46
	Net Cash Flow from Investment Activities	(450.47)	(17.98)
C.	Cash Flow from Financial Activities:		
	Changes in Long Term Borrowings (Net)	67.57	(327.64)
	Changes in Short Term Borrowings (Net)	62.99	(469.54)
	Dividend Paid	(24.63)	-
	Interest & Financial Expenses	(133.34)	(171.73)
	Net Cash Flow from Financial Activities	(27.41)	(968.91)
	Total of Cash Flow (A+B+C)	(0.75)	(3.26)
	Cash & Cash Equivalent at the beginning of the year	1.74	5.00
	Cash & Cash Equivalent at the ending of the year	0.98	1.74
	Cash & Cash Equivalent comprising of		
	Cash on Hand	0.53	1.54
	Balances with Scheduled Banks	0.45	0.20
		0.98	1.74

Note: 1. The above statement shall be read in conjunction with accompanying notes

2. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date

For H B Kalaria & Associates

Chartered Accountants

FRN : 104571W

For and on behalf of the Board of Directors,

Amit V. Gadhiya
Managing Director
DIN: 06604671

Harikrishna Chauha
Whole Time Director
0.00

Hasmukh B Kalaria
Partner
Membership No.: 042002

Bharti Ajudiya
CS
PAN: ARGPA8582L

Poonam Kapupara
CFO
PAN: LERPK8014D

Rajkot, May 20, 2024

Haripar, May 20, 2024

Notes to the Financial Statements for the year ended March 31, 2024

Note: 3 Property, Plant & Equipments

Fixed Assets	Gross Carrying Amount			Accumulated Depreciation/Amortisation			Net Carrying Amount	
	As at 1st April, 2023	Additions	Adjustment/ Deduction	As at 1st April, 2023	For the year	Adjustment/ Deduction	As at 31st March, 2024	As at 31st March, 2023
Tangible Assets								
Land	63.60	-	-	-	-	-	63.60	63.60
Buildings	1,104.17	10.39	-	276.45	35.31	-	802.81	827.73
Plant and Equipment	5,775.53	0.82	-	2,836.73	366.81	-	2,572.82	2,938.81
Furniture and Fixtures	26.97	-	-	16.58	2.57	-	7.82	10.39
Vehicles	45.77	-	-	9.44	5.42	-	30.90	36.33
Computer	17.65	0.18	-	15.52	1.56	-	0.75	2.14
Solar Rooftop Power Plant	-	448.20	-	-	5.37	-	442.84	-
Office Equipments	164.83	1.76	-	127.38	16.53	-	22.67	37.45
Total:	7,198.53	461.35	-	3,282.09	433.57	-	3,715.66	3,916.44

(Rs. In lakhs)

Note: 3 Property, Plant & Equipments

Fixed Assets	Gross Carrying Amount			Accumulated Depreciation/Amortisation			Net Carrying Amount	
	As at 1st April, 2022	Additions	Adjustment/ Deduction	As at 1st April, 2022	For the year	Adjustment/ Deduction	As at 31st March, 2023	As at 31st March, 2022
Tangible Assets								
Land	63.60	-	-	-	-	-	63.60	63.60
Buildings	1,103.20	0.98	-	241.50	34.95	-	827.73	861.70
Plant and Equipment	5,774.98	0.55	-	2,470.94	365.78	-	2,938.81	3,304.04
Furniture and Fixtures	26.97	-	-	14.02	2.56	-	10.39	12.96
Vehicles	26.34	19.43	-	4.10	5.34	-	36.33	22.23
Computer	17.05	0.61	-	14.00	1.51	-	2.14	3.05
Office Equipments	164.17	0.66	-	110.57	16.82	-	37.45	53.60
Total:	7,176.30	22.24	-	2,855.13	426.97	-	3,282.09	4,321.17

(Rs. In lakhs)

Note: 4 Other Non-Current Financial Assets

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Security Deposits	9.89	0.75
Bank Fixed Deposit (having maturity period more than 12 months)*	213.66	104.33
Total	223.55	105.08

Note: Fixed deposit is encumbered against loan and the amount of encumbrance is Rs.213.66 lakhs.

Note: 5 Inventories

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	1,228.50	808.31
Work-in-Progress	335.37	350.55
Finished Goods	844.78	577.11
Other Inventories - Stock in trade	1.59	1.71
Total	2,410.23	1,737.68

Note: 6 Trade Receivables

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	103.63	112.57
Sub total	103.63	112.57
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	399.18	1,100.47
Total	502.80	1,213.04

6.1 Trade receivables ageing schedule

(Rs. In lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
(Outstanding for the following periods from the date of transaction)		
Unsecured		
Undisputed trade receivables - considered good		
Not due		
Less than 6 months	399.18	1,100.47
6 months -1 year	0.11	109.57
1-2 years	103.51	-
2-3 years	-	3.00
More than 3 years	-	-
Total	502.80	1,213.04
Total	502.80	1,213.04

Note: 7 Cash and Cash Equivalents

(Rs. In lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
Bank Balances:-		
In Current Account	-	0.20
Cash on hand	0.53	1.54
Total	0.53	1.74

Note:8 Other Bank Balances

(Rs. In lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
Earmarked Balances with Banks		
South Indian Bank -Dividend	0.45	-
Total	0.45	-

Note: 9 Other Current Assets

(Rs. In lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
Statutory Receivable (net)	102.41	48.77
Advances to Suppliers	21.58	407.03
Advances Recoverable in Cash or in Kind	2.45	3.94
Prepaid Expenses	7.34	7.05
Government grants receivable	169.97	176.18
Total	304.03	642.97

Note:10 Equity Share Capital

(Rs. In lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
Authorised		
2,50,00,000 Equity Shares of Rs. 10/- each.	-	2,500.00
82,00,00,000 Equity Shares of Rs.1/-each.	8,200.00	-
	8,200.00	2,500.00
Issued, Subscribed & Paid up		
2,49,99,000 Equity Shares of Rs. 10/- each, Fully paid up	-	2,499.90
29,99,88,000 Equity Shares of Rs.1/- each, Fully paid up	2,999.88	-
Total	2,999.88	2,499.90

10.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year:-

Particulars	No. of Shares	As at 31st March,2024	No. of shares	As at 31st March,2023
	(In Nos.)	(Rs. In lakhs)	(In Nos.)	(Rs. In lakhs)
Shares outstanding at beginning of the year	24,99,90,000	2,499.90	2,49,99,000	2,499.90
Addition during the period: Bonus Shares	4,99,98,000	499.98	-	-
Shares outstanding at end of the year	29,99,88,000	2,999.88	2,49,99,000.00	2,499.90

10.2 The details of Equity Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March,2024		As at 31st March,2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amit Vallabhbbhai Gadhiya	55,69,812	1.86%	18,38,100	7.35%
Harikrishna Shamjibhai Chauhan	58,86,838	1.96%	26,95,000	10.78%
Ilaben Dineshbhai Paghdar	-	0.00%	10,07,676	4.03%
Rekhaben Harikrishna Chauhan	2,41,34,130	8.05%	44,42,500	17.77%
Sonal Prakashkumar Sorathia	-	0.00%	17,94,867	7.18%

10.3 Details of shares held by promoters at the end of the year

Name of the Promoters	As at 31st March,2024			As at 31st March,2023		
	No. of Shares held	% of Holding	% change	No. of Shares held	% of Holding	% change
Harikrishna Shamjibhai Chauhan	58,86,838	1.96%	-8.82%	26,95,000	10.78%	3.06%
Rekhaben Harikrushnabhai Chauhan	2,41,34,130	8.05%	-9.73%	44,42,500	17.77%	3.01%
Amit Vallabhbbhai Gadhiya	55,69,812	1.86%	-5.50%	18,38,100	7.35%	0.00%

10.4 Aggregate no. of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years (or lesser) immediately preceding the reporting date.

Particulars	Financial Year	No. of Shares
Issue of fully paid up bonus shares	2023-24	4,99,98,000

10.5 The Company has only one class of equity shares having a par value of Rs.1 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note: 11 Other Equity

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reserves and Surplus		
A. Securities Premium		
Opening Balance	299.70	299.70
Balance as at year end	299.70	299.70
B. Retained Earnings		
Opening balance	1,225.84	1,502.27
(+) Net Profit for year	345.51	(276.43)
(-) Bonus Shares Issued	(499.98)	-
(-) Dividend Paid	(25.00)	-
Balance as at year end	1,046.37	1,225.84
C. Other Comprehensive Income		
Opening balance	38.71	21.49
(+) Changes during the year	3.67	17.22
Balance as at year end	42.39	38.71
Total	1,388.46	1,564.25

Note: 12 Borrowings-Non Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Term loans from banks	548.30	363.13
Vehicle Loan from Banks	4.80	11.65
Unsecured		
Loans from Directors and Relatives	345.67	456.42
Total	898.77	831.20

12.1 Terms of Repayment of Loans:

Financier/ Category	Nature of security	Terms of Repayment	Rate of Interest
Rupee loans from banks	Hypothecation of plant & machinery and equipments of Company and mortgage of land and buildings situated at Plot No. 2, Survey No. 102/2, Vill Haripar, Tal: Kalawad, Dist Jamnagar	Repayable in 44-47 Installments	8.30% - 9.15%
Vehicle loans	Hypothecation of the respective vehicle	Repayable in 36 Installments	8.30%
Solar Loan	Hypothecation of plant & machineries and equipments of the company and fixed deposit of Rs.100.00 lakhs and personal guarantee of directors	Repayable in 54 Installments	Repo rate+1.4%
Loans from Directors and Relatives	Unsecured	Repayment schedule not specified	-

Note: 13 Deferred Tax Liability / (Asset)

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability on account of : (I) Depreciation	393.82	416.41
	393.82	416.41
Deferred Tax Assets on account of : (I) Gratuity (II) Unabsorbed depreciation	4.81 -	3.95 91.87
	4.81	95.82
Less: MAT Credit	343.10	347.57
Total	45.91	-26.98

Note: 14 Long term provisions

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits: Gratuity	14.11	10.64
Total	14.11	10.64

Note: 15 Borrowings- Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Maturities of Long Term Debts	298.86	190.74
Secured		
Working Capital Loans from banks	700.36	745.49
Total	999.22	936.23

15.1 Terms of Repayment

Financier/ Category	Nature of security	Terms of Repayment	Rate of Interest
Working capital loans from banks	Hypothecation of the current and movable assets of the Company	Repayable on demand	10.50%

Note: 16 Trade Payables

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises *	683.32	-
Others		
For Raw material & Packing Material	145.16	1,349.06
For Expenses & Others	5.95	130.00
Total	834.43	1,479.07

***Note :** Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosure are required to be made for enterprises which are covered under the Act. We had disclosed to the extent such information is available with the company.

16.1 Trade payables ageing schedule

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Outstanding for the following periods from the date of transaction)		
<u>Undisputed trade payables - MSMEs</u>		
Not due	-	-
Less than 6 months	683.32	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	683.32	-
<u>Undisputed trade payables - other than MSMEs</u>		
Not due	-	-
Less than 1 year	150.57	1,470.43
1-2 years	0.54	7.37
2-3 years	-	0.19
More than 3 years	-	1.08
	151.11	1,479.07
	-	-
Total	834.43	1,479.07

16.2 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the co. is as under.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount due and remaining unpaid at the	683.32	-
Interest due on above and remaining unpaid	-	-
Interest paid other than sec 16 beyond the appointed day during the year	-	-
Principal amount paid beyond the appointed day	14.82	-
Interest paid under sec 16 beyond appoint day	-	-
Interest due and payable for payment already	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

1. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.
2. The Company recognises interest due on late payment to MSMEs on actual payment basis only. Consequently no provision has been made for such interest due during the current reporting period.
3. The Company has not compiled the requisite data to determine the principal amounts paid to suppliers beyond the appointed day during the current reporting period.

Note: 17 Other Financial Liabilities - Current

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on borrowings	-	39.47
Capital Creditors	-	0.20
Employee Related Liabilities	61.52	91.15
Total	61.52	130.82

17.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2024

Note: 18 Other Current Liabilities

(Rs. In lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
Statutory Dues	21.61	88.00
Unpaid Dividend	0.37	-
Advance from Customers	-	48.37
Total	21.98	136.37

Note: 19 Short Term Provisions

(Rs. In lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
Provision for Expenses	48.02	51.05
Provision for Employee Benefits:		
Gratuity	4.39	4.53
Total	52.41	55.58

Note: 20 Current Tax Liabilities (Net)

(Rs. In lakhs)

Particulars	As at 31st March,2024	As at 31st March, 2023
Provision for Income-tax	69.13	-
Total	69.13	-

Note: 21 Revenue from Operations

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	17,495.51	13,655.54
Other Operating Revenue	-	(102.29)
Total	17,495.51	13,553.25

Note: 22 Other Income

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Financial Assets		
On Bank Fixed Deposits	10.95	5.46
Other Gain and Losses		
Income from government grants/subsidies	284.96	233.45
Total	295.90	238.91

Note: 23 Cost of Materials Consumed

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Inventory	808.31	2,514.44
Add : Purchase	11,688.64	10,100.14
Less : Closing Inventory	1,228.50	808.31
Total	11,268.46	11,806.26

Note: 24 Purchase of Stock in Trade

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock in Trade	3,724.30	348.72

Note: 25 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories (at close):		
Work-in-Process	335.37	350.55
Finished Goods	844.78	577.11
Other Inventories- Stock in trade	1.59	1.71
	1,181.74	929.36
Inventories (at commencement):		
Work-in-Process	350.55	423.41
Finished Goods	577.11	351.51
Other Inventories- Stock in trade	1.71	28.87
	929.36	803.79
Total	(252.37)	(125.58)

Note: 26 Employee benefit expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	467.08	490.96
Contributions to - Provident fund, Superannuation scheme & Other funds	12.55	13.68
Staff welfare expenses	1.00	-
Total	480.63	504.63

26.1 Employee Benefits, the disclosures as defined in the Accounting Standard are given below:

Defined Benefit Gratuity Plan:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(I) Amount Recognised in Balance Sheet		
Present value of unfunded Obligations	18.50	15.18
Net Liability (asset)	18.50	15.18
(II) Amounts to be recognised in Profit and Loss Account		
Service Cost		
Current Service Cost	7.29	8.51
Net Interest Cost	0.99	1.50
Total included in Employees Expenses	8.28	10.01
Expenses Deducted from the Fund	-	-
Total Charged to profit and loss	8.28	10.01
(III) Other Comprehensive Income for the Period		
Components of actuarial gain/loss on obligation		
Due to Change in Financial Assumption	0.09	0.43
Due to Experience Adjustments	(5.05)	(23.71)
Amount Recognised in Other Comprehensive Income	(4.96)	-23.28
(IV) Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	15.18	28.45
Interest cost	0.99	1.50
Components of actuarial gain/loss on obligation		
Due to Change in Financial Assumption	0.09	0.43
Due to Experience Adjustments	(5.05)	-23.71
Current Service Cost	7.29	8.51
Closing Defined Benefit Obligation	18.50	15.18
(V) Assumptions:		
Discount Rate (per annum)	7.15%	7.30%
Rate of Increase in Salary	7.00%	7.00%
Withdrawal Rate	Age 25 & Below and 55 & above : 30% p.a.	Age 25 & Below and 55 & above : 30% p.a.

Note: 27 Finance Cost

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses		
On Long Term Loan	51.50	80.74
On Short Term Loan	78.59	75.08
On Other Borrowing and/or late payments	0.75	10.62
Other Borrowing Costs	2.50	5.30
Total	133.34	171.73

Note: 28 Other Expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Direct Expenses		
Stores and Spares Consumed	123.03	95.12
Power and Fuel	1.57	1.32
Electricity Expense	1,185.27	830.02
Job work Charges	-	14.04
Factory Building repairing expense	3.17	-
Indirect Expenses		
Office Electricity Expense	0.05	0.19
Factory and Other Expenses	3.64	3.47
Repairs to Machinery	0.05	-
Repairs to Others	6.45	10.01
Insurance	14.23	16.10
Rates and Taxes	-	0.79
Discount	5.62	-
Telephone and Postage	0.79	0.82
Printing and Stationery	1.14	1.10
Donation and Other Subscriptions	3.00	0.05
Registration and Filing Fees	24.58	22.04
Legal & Professional Fees	54.60	8.97
Bank charges	2.66	13.94
Travelling and Conveyance	0.41	0.12
Payments to Auditors	4.33	4.66
Advertising and sales promotion expenses	4.28	1.73
Vehicle running expenses	13.63	12.53
Safety and Security Expense	8.34	8.74
Information Technology Expense	2.20	1.43
Payment for Technical Services	1.33	0.27
Commission to Selling Agents	11.09	27.26
CSR Expense	3.53	2.92
Loading and Unloading Cost	-	0.13
Bad Debts	15.66	0.25
GST audit Assessment Tax	6.34	-
Miscellaneous Expenses	0.88	0.39
Total	1,501.88	1,078.42

28.1 Details of Stores and Spares Consumed

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Indigenous	123.03	95.12
Total	123.03	95.12

28.2 Expenditure incurred on Corporate Social Responsibility Activities

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent by the company during the year	3.53	2.92
Amount spent during the year on:		
Construction/ Acquisition of any asset	-	-
On purpose other than above	2.50	-
Amount of shortfall at the end of the year	1.03	2.92
Total of previous year shortfall	3.95	-
Nature of CSR activity	PM fund	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

28.3 Payments to Auditors as:

(Rs. In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Auditors :		
i) Audit Fees	4.00	4.00
Sub Total	4.00	4.00
Cost Auditors :		
i) As auditors	0.33	0.66
Total	4.33	4.66

Note: 29 Income Tax

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Tax Expenses		
Current tax	84.28	-
MAT credit availed / (entitlement)	(7.79)	-
Deferred tax liability/(assets)	67.14	(110.92)
Prior Period Tax	12.46	(31.64)
	156.09	-142.57
Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate		
Profit/ (loss) before tax	501.60	-419.00
India's statutory income tax rate	26.00%	26.00%
Expected income tax expense as per applicable taxes	130.42	-108.94
Non-deductibles expenses	3.09	12.92
Prior Period Tax	12.46	31.64
Changes due to brought forward tax losses	(85.47)	-
Difference due to different tax rate	41.68	(34.82)
Others	53.91	(43.37)
Total	156.09	(142.57)

Note: 30 Earnings Per Share (EPS)

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In lakhs)	345.51	(276.43)
Weighted average number of shares considered for calculating EPS (In Nos.)	29,99,88,000	29,99,88,000
Basic Earnings per share (Rs.)	0.12	(0.09)
Diluted Earnings per share (Rs.)	0.12	(0.09)
Face Value per equity share (Rs.)	1.00	1.00

Note: 31 Contingent Liabilities not provided for in respect of

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax matters in dispute in respect of Assessment dues before CIT (Appeal) for A.Y. 2018-19.	119.16	119.16

Note: 32 Additional regulatory information**32.1. Capital work-in-progress ageing schedule**

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount in capital work-in-progress for the period of Projects in progress		
Less than 1 year	-	0.13
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

32.2. Capital work-in-progress completion schedule

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital work-in-progress to be completed in Projects in progress [Solar Power Plant]		
Less than 1 year	-	500.00
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

32.3 Details of benami property(ies) held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

32.4 Security of current assets against borrowings

The Company is having borrowings from banks or financial institutions against which security of current assets is given. Quarterly returns and statements of current assets filed by the Company with banks and financial institutions are not in agreement with the books of accounts. Summary of reconciliation and reasons for material discrepancies are as follows:

Quarter	Name of the Bank	Particulars of Security provided	Amount as per books of account (in Rs. lakhs)	Amount as reported in the quarterly return/ statement (in Rs. lakhs)	Amount of difference (in Rs. lakhs)	Reason for material discrepancies (See notes below)
Q1	The South Indian Bank Ltd	Sundry debtors	1,025.77	1,059.78	(34.01)	Note No 1
Q2	The South Indian Bank Ltd	Stock	1,542.14	1,489.55	52.60	Note No 2
Q3	The South Indian Bank Ltd	Sundry creditors	1,698.83	1,695.76	3.07	Note No 3

Note No. 1 : Difference is on account of Provisional Figures of Debtors Submitted to bank.

Note No. 2 : Difference is on account of change in rate of stock.

Note No. 3 : Difference is on account of Provisional Figures of Creditors Submitted to bank.

32.5 Details of willful default

The Company has not been declared as a wilful defaulter by any bank or financial institution, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

32.6 Relationship with struck-off companies

The Company does not have any transactions with struck-off companies.

32.7 Delay in registration/satisfaction of charge with registrar of companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

32.8 Compliance with number of layers of companies

The Company does not have subsidiary company, hence the compliance regarding with the number of layers of Companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the Company.

32.9 Analytical ratios

Particulars	As at 31st March, 2024	As at 31st March, 2023	% change
Current ratio			
Current assets (in Rs. lacs) (A)	3,218.05	3,595.43	
Current liabilities (in Rs. lacs) (B)	2,038.69	2,738.07	
Ratio (times) = (A)/(B)	1.58	1.31	20.21%
Debt-equity ratio			
Total debt (in Rs. lacs) (A)	1,897.99	1,767.43	
Shareholders' funds (in Rs. lacs) (B)	4,388.34	4,064.15	
Ratio (times) = (A)/(B)	0.43	0.43	-0.55%
Debt service coverage ratio			
Net profit/(loss) before tax (in Rs. lacs)	501.60	(419.00)	
Add: Finance cost (in Rs. lacs)	133.34	171.73	
Add: Depreciation and amortisation expense (in Rs. lacs)	433.57	426.97	
Earnings available for debt services (in Rs. lacs) (A)	1,068.51	179.70	
Interest expense (in Rs. lacs)	133.34	171.73	
Principal repayment (in Rs. lacs)	249.67	664.01	
Debt service (in Rs. lacs) (B)	383.01	835.74	
Ratio (times) = (A)/(B)	2.79	0.22	1197.47%
Return on equity			
Net profit/(loss) after tax (in Rs. lacs) (A)	345.51	(276.43)	
Average shareholders' funds (in Rs. lacs) (B)	4,226.24	4,193.75	
Ratio (%) = (A)/(B)	8.18%	-6.59%	-224.03%
Inventory turnover ratio			
Cost of goods sold (in Rs. lacs) (A)	14,740.39	12,029.41	
Average inventory (in Rs. lacs) (B)	2,073.96	2,527.95	
Ratio (times) = (A)/(B)	7.11	4.76	49.36%
Trade receivables turnover ratio			
Revenue from operations (in Rs. lacs) (A)	17,495.51	13,553.25	
Average trade receivables (in Rs. lacs) (B)	857.92	658.28	
Ratio (times) = (A)/(B)	20.39	20.59	-0.95%
Trade payables turnover ratio			
Total purchase (in Rs. lacs) (A)	15,412.94	10,448.86	
Average trade payables (in Rs. lacs) (B)	1,156.75	1,418.43	
Ratio (times) = (A)/(B)	13.32	7.37	80.88%
Net capital turnover ratio			
Revenue from operations (in Rs. lacs) (A)	17,495.51	13,553.25	
Current assets (in Rs. lacs)	3,218.05	3,595.43	
Less: Current liabilities (in Rs. lacs)	2,038.69	2,738.07	
Net working capital (in Rs. lacs)	1,179.37	857.36	
Average net working capital (in Rs. lacs) (B)	1,018.36	1,034.56	
Ratio (times) = (A)/(B)	17.18	13.10	31.14%
Net profit ratio			
Net profit/(loss) after tax (in Rs. lacs) (A)	345.51	(276.43)	
Revenue from operations (in Rs. lacs) (B)	17,495.51	13,553.25	
Ratio (%) = (A)/(B)	1.97%	-2.04%	-196.83%
Return on capital employed			
Net profit/(loss) before tax (in Rs. lacs)	501.60	(419.00)	
Add: Finance cost (in Rs. lacs)	133.34	171.73	
Earning before interest and taxes (in Rs. lacs) (A)	634.94	(247.27)	
Average capital employed (in Rs. lacs) (B)	5,126.56	5,261.14	
Ratio (%) = (A)/(B)	12.39%	-4.70%	-363.52%
Return on investment			
Income earned on investments (in Rs. lacs) (A)	-	-	
Average investments (in Rs. lacs) (B)	-	-	
Ratio (%) = (A)/(B)	NA	NA	0.00%

Reason for change for more than 25%

1. Debt service coverage ratio

Debt service coverage ratio has increased due to increase in profit in current year as compared to previous year.

2. Return on equity

Return on equity has increased due to increase in profit in current year compared to previous year.

3. Inventory turnover ratio

Inventory turnover ratio has increased due to increase in cost of goods sold as compared to previous year

4. Trade payables turnover ratio

Trade payables turnover ratio has increased due to increase in credit purchase and no such increase in trade payable as compared to previous year.

5. Net capital turnover ratio

Net capital turnover ratio has decreased on account of increase in the working capital intensity of the Company's operations.

6. Net profit ratio

Net profit ratio has increased due to increase in profit in current year compared to previous year.

7. Return on capital employed

Return on capital employed has increased due to increase in profit in current year compared to previous year.

Note: 33 Related Party Information as per Ind AS 24**(A) Name of related party and nature of relationship****Name of related party****Description of relationship****1. Key Managerial Personnel**

Amitbhai Gadhiya	Managing Director
Harikrishna Chauhan	Chairman & Whole Time Director
Ilaben Paghadar	Executive Director
Nirala Joshi#	Independent Director
Rohitbhai Dobariya#	Independent Director
Parshotambhai Vasoya#	Independent Director
Pratik M. Makawana (Resigned w.e.f 01st August,2023)	CS
Bharti Girdharbhai Ajudiya (Appointed w.e.f 19th October,2023)	CS & Compliance Officer
Jagdish D. Otradi (Resigned w.e.f 28th May,2023)	CFO
Poonam Kapupara (Appointed w.e.f 26th February,2024)	CFO

2. Relatives Of Key Managerial Personnel

Rekhaben Harikrishna Chauhan
Pooja Amitbhai Gadhiya#
Pravinaben Gohil
Dineshbhai Paghadar

There are no transactions during the year with the above entities

(B) Transactions with related party

(Rs. In Lakhs)

Name of Related Party	Transaction Amount	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration to Key Managerial Personnel		
Ilaben Paghdar	7.80	7.80
Amitbhai Gadhiya	12.00	12.00
Pratik M. Makawana	1.47	3.30
Jagdish D. Otradi	0.54	3.30
Harikrishna Chauhan	12.00	12.00
Poonam Kapupara	0.35	-
Bharti G Ajudiya	1.33	-
Salary to Relatives of KMP's		
Pravinaben Gohil	5.06	4.20
Rekhaben Chauhan	7.59	6.30
Dineshbhai Paghadar	4.43	-
Kantaben Gadhiya	-	4.20

Loan accepted		
Harikrishna Chauhan	49.50	43.50
Amitbhai Gadhiya	24.75	128.87
Accepted loans repaid		
Amitbhai Gadhiya	50.00	138.67
Harikrishna Chauhan	135.00	173.55

(C) Outstanding Balances with related party

(Rs. In Lakhs)

Name of Related Party	Outstanding balance	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans from related parties		
Rekhaben Chauhan	56.89	56.89
Ilaben Pagdhar	79.00	79.00
Rajdeepbhai Patel	-	25.40
Amitbhai Gadhiya	101.74	126.99
Harikrishna Chauhan	82.65	168.15
Other balances- Interest payable		
Rekhaben Chauhan	-	4.60
Ilaben Pagdhar	-	6.38
Amitbhai Gadhiya	-	10.27
Harikrishna Chauhan	-	18.22

(D) There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties

(E) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors

Note: 34 Fair Value Measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A) Financial instruments by category

31-Mar-24	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Security deposit	-	-	9.89	-	-	-
Trade receivable	-	-	502.80	-	-	-
Cash and cash equivalents	-	-	0.53	-	-	-
Bank balances other than cash and cash equivalents	-	-	214.11	-	-	-
	-	-	727.33	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	1,897.99	-	-	-
Trade payables	-	-	834.43	-	-	-
Other financial liabilities	-	-	61.52	-	-	-
	-	-	2,793.93	-	-	-

31-Mar-23	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Security deposit	-	-	0.75	-	-	-
Trade receivable	-	-	1,213.04	-	-	-
Cash and cash equivalents	-	-	1.74	-	-	-
Bank balances other than cash and cash equivalents	-	-	104.33	-	-	-
	-	-	1,319.86	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	1,767.43	-	-	-
Trade payables	-	-	1,479.07	-	-	-
Other financial liabilities	-	-	130.82	-	-	-
	-	-	3,377.32	-	-	-

(B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as

Level 1: Level 1 of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Level 2 heirarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 heirarchy.

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Note: 35 Capital Management

The Company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders. The company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows:

Particulars	31-Mar-24	31-Mar-23
Borrowings (Incl. Current Maturity)	1,897.99	1,767.43
Less: Cash and Cash Equivalents	(0.53)	(1.74)
Adjusted Net Debt (A)	1,897.45	1,765.69
Equity Share Capital	2,999.88	2,499.90
Other Equity	1,388.46	1,564.25
Total Equity (B)	4,388.34	4,064.15
Adjusted Net Debt to Total Equity ratio (A/B)	0.43	0.43

Note: 36 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reviewed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash	Ageing analysis, Credit ratings	Credit limits and bank guarantees
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Insignificant foreign currency exposure
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	The management monitors the rates of interests and continues to evaluate refinancing of debts at lower rates of interest on a regular basis.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large, reputed and having good credit credential as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Carrying amount	Upto 1 year	1 - 2 year	More than 2 years	Total
31-Mar-24					
Non-derivatives					
Borrowings (including interest accrued)	1,897.99	999.22	279.78	618.99	1,897.99
Trade payables	834.43	834.43	-	-	834.43
Other financial liabilities	61.52	61.52	-	-	61.52
Total	2,793.93	1,895.17	279.78	618.99	2,793.93
31-Mar-23					
Non-derivatives					
Borrowings (including interest accrued)	1,767.43	936.23	187.75	643.45	1,767.43
Trade payables	1,479.07	1,479.07	-	-	1,479.07
Other financial liabilities	130.82	127.29	-	-	127.29
Total	3,377.32	2,542.59	187.75	643.45	3,373.79

[C] Market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk; and
- Interest rate risk

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets /borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Interest rate risk exposure

The exposure of the Company to change in interest rate at end of the reporting periods are as follows:

Particulars	31-Mar-24		31-Mar-23	
	Amount	% of total	Amount	% of total
Variable rate borrowing	1,897.99	100.00%	1,767.43	100.00%
Fixed rate borrowing	-	0.00%	-	0.00%
	1,897.99		1,767.43	

Sensitivity

Profit and loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interest rate.

Particulars	Impact on profit after tax	
	31-Mar-24	31-Mar-23
Interest rate increase by 100 basis points	(25.66)	(23.90)
Interest rate decrease by 100 basis points	25.66	23.90

Note: 37 Segment Information :

(a) Primary segment

The Company operates under a single reporting segment and hence, segment reporting is not applicable to the Company as per AS 17 - Segment Reporting.

Note: 38

1. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

2. The outstanding balance as on year end in respect of trade receivables, trade payables, loans and advances and other payables, and other receivables, if any, are subject to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. Management of the Company, however, does not expect any

3. According to the opinion of the management of the Company, the value of realization of trade and other receivables and loans and advances given in the ordinary course of the business, if any, would not be less than the amount at which they are stated in the balance sheet.

As per our Report of even date

For H B Kalaria & Associates

Chartered Accountants

FRN : 104571W

Hasmukh B Kalaria

Partner

Membership No.: 042002

Rajkot, May 20, 2024

For and on behalf of the Board of Directors,

Amit V. Gadhiya

Managing Director

DIN: 06604671

Bharti Ajudiya

CS

PAN: ARGPA8582L

Haripar, May 20, 2024

Harikrishna Chauhan

Whole Time Director

0.00

Poonam Kapupara

CFO

PAN: LERPK8014D





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CIN:L17291GJ2013PLC075677

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