



AKSHAR SPINTEX LIMITED

Date: September 04, 2019

To,
The Department of Corporate Services,
BSE Limited, Mumbai.

BSE Script Code: 541303

Dear Sir/ Madam,

Sub: Annual Report 2018-19

In pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 please find enclosed herewith Annual Report of the Company for the Financial year 2018-19 along with the notice of 06th Annual General Meeting of the Company Scheduled to be held on September 30, 2019.

The Annual Report is also available on the Company's Website: www.aksharspintex.in

Kindly take the same on your record.

Thanking You

Yours Faithfully

FOR, AKSHAR SPINTEX LIMITED

Akshar Spintex Limited

Chief Financial Officer

PRATIK R. RAIYANI

[CHIEF FINANCIAL OFFICER]

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

T : +91 2894 291114 / 5 / 6, +91 94260 84066, E : Aksharspintex@gmail.com, W: Aksharspintex.in

Administrative Office: C-704, The Imperial Heights, 150 feet Ring Road, Opp. Big Bazaar, Rajkot, Gujarat 360005. T : +91 8000 777 671,

CIN : L17291GJ2013PLC075677



AKSHAR SPINTEX LIMITED

CIN:L17291GJ2013PLC075677



▣▣ Effectiveness is our Goal
Efficiency is our Strength ▣▣

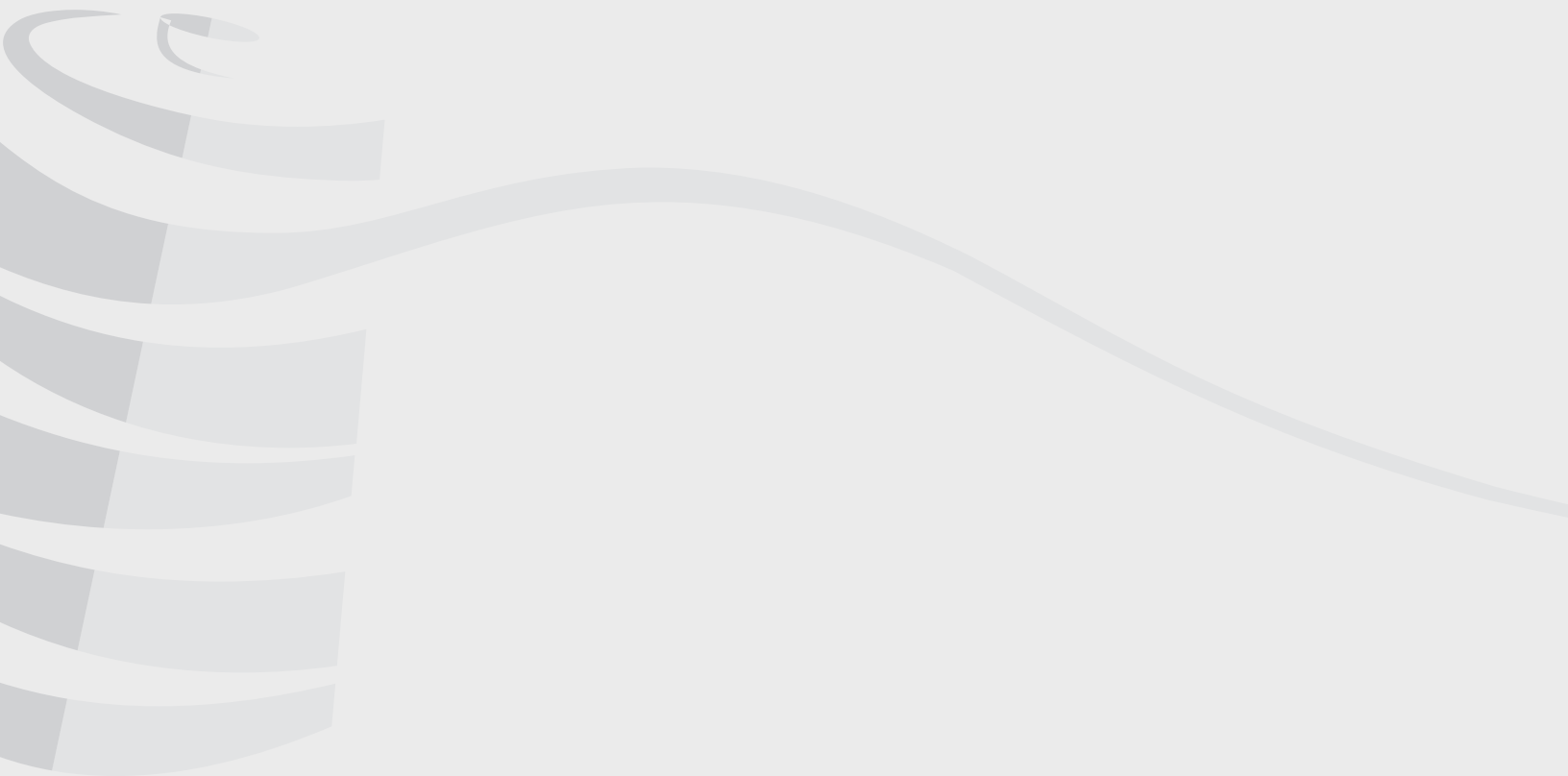
2019 ANNUAL REPORT

6th ANNUAL REPORT for the
Financial Year **2018-2019**

ANNUAL GENERAL MEETING

DATE: 30th September 2019 | DAY: Monday | TIME: 11.00 am

VENUE: Revenue Survey No.102/2,Paiki, Plot No. – 2, Ranuja Road
Village: Haripar, Tal: Kalavad, Dist.: Jamnagar 360013. (Gujarat) - INDIA.





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AKSHAR SPINTEX LIMITED



ABOUT COMPANY

“Akshar Spintex Limited” was originally incorporated at District Jamnagar, Gujarat as a Private Limited Company under the provisions of Companies Act, 1956 vide certificate of Incorporation dated June 19, 2013 bearing Corporate Identification Number U17291GJ2013PTC075677 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, company was converted into a Public Limited Company pursuant to special resolution passed by the members in Extraordinary General Meeting on December 26, 2017 and the name of our Company was changed to “Akshar Spintex Limited”, vide a fresh Certificate of Incorporation dated January 5, 2018, bearing Corporate Identification Number U17291GJ2013PLC075677, issued by Registrar of Companies, Ahmedabad, Gujarat. The Company has listed on ‘SME platform” of Bombay Stock Exchange on 11th May 2018.

We can proudly say that we are providing one of most essential thing which is necessary for living of human. The Company always focuses on providing its best to the customers by optimizes use of available products. We focus on producing quality product to increase customer satisfaction and develop a positive brand image of our industry. Our management and team have enabled to maintain continuing customer relations which ensuring repeat order flows. Promoters having experience in cotton industry has able maintained a close relation with its suppliers and tries to strengthen the same.

With installation of 24,480 Spindles and with production capacity of 6000 Metric Ton, the Company is trying to achieve the maximum benefit by running it successfully. Over the years, we try to manufacture various range of product to match evolving design and consumer requirements. With help of Installed capacity and modern technology, the company able to achieve its goal of enhanced quality, efficiency with desired quantity.

*We would like to build the **CUSTOMER SATISFACTORY BUSINESS RELATIONSHIP** with our domestic and international buyers.*



CORPORATE INFORMATION

- BOARD OF DIRECTORS -

Mr. Ashok Shukanbhai Bhalala

Managing Director

Mr. Amit Vallabhbhai Gadhiya

Whole time Director

Mr. Harikrushna Shamjibhai Chauhan

Whole time Director

Mrs. Ilaben Dineshbhai Paghdar

Executive Director

Mr. Nirala Indubhai Joshi

Non-executive & independent director

Mr. Vipul Vallabhbhai Patel

Non-executive & independent director

Mr. Rohit Bhanjibhai Dobariya

Non-executive & independent director

Chief Financial Officer

Mr. Pratik Rameshbhai Raiyani

E-Mail Id cfo@aksharspintex.in

Company Secretary

Ms. Chandni Mukeshbhai Chhabariya

E-Mail Id: cs@aksharspintex.in

(Resigned on 11.06.2019)

REGD. OFFICE:

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

Tal: Kalavad, Jamnagar – 361013, (Gujarat) India

Tel. No.: +91 75 74 88 7001 | E-mail id: Info@aksharspintex.in

Website: www.aksharspintex.in

Corporate Identification Number: L17291GJ2013PLC075677

CORPORATE OFFICE:

C-704, The Imperial Heights, Opp. Big Bazaar, 150, Feet Ring Road,

Rajkot-360005. Gujarat, India.

Contact: +91 8000 777 671 | Email: admin@aksharspintex.in

AKSHAR SPINTEX LIMITED

Audit Committee

| | |
|---------------------|------------|
| Mr. Nirala Joshi | - Chairman |
| Mr. Vipul Patel | - Member |
| Mrs. Ilaben Paghdar | - Member |

Nomination and Remuneration Committee

| | |
|---------------------|------------------------------|
| Mr. Rohit Dobariya | - Chairman |
| Mr. Nirala Joshi | - Member |
| Mrs. Ilaben Paghdar | - Member (Up to 01.10.2018) |
| Mr. Vipul Patel | - Member (w.e.f. 01.10.2018) |

Stakeholder 's Relationship Committee

| | |
|-------------------------|----------|
| Mr. Vipul Patel | Chairman |
| Mr. Harikrushna Chauhan | Member |
| Mr. Amit Gadhiya | Member |

Risk Management Committee

| | |
|-------------------------|----------|
| Mr. Ashok Bhalala | Chairman |
| Mr. Harikrushna Chauhan | Member |
| Mr. Amit Gadhiya | Member |

Internal Complaints Committee for Sexual Harassment Complaints Redressal

| | |
|-------------------------|----------|
| Mrs. Ilaben Paghdar | Chairman |
| Mr. Ashok Bhalala | Member |
| Mr. Harikrushna Chauhan | Member |

Corporate Social Responsibility Committee

| | |
|-------------------------|----------|
| Mrs. Nirala Joshi | Chairman |
| Mr. Amit Gadhiya | Member |
| Mr. Harikrushna Chauhan | Member |

Statutory Auditors

H.B. KALARIA & ASSOCIATES, Chartered Accountants

A 601/602, The Imperial Heights, Opp. Big Bazar,
150 ft. Ring Road, Rajkot-360005, (Gujarat) India

Tel. No.: 0821-2581501

E-Mail Id: hbkalaria@gmail.com

Firm Registration Number: 104571W

Membership No.: 042002



Secretarial Auditor

Mr. Piyush Jethva, Practising Company Secretary

The Imperia, Office No. 806, Opp: Shashtri Maidan
Above: Federal Bank, Limda Chowk,
Rajkot – 360 001 (Gujarat) India.
E-mail: piyushjethva@gmail.com
ICSI Membership No.: 6377
COP No.: 5452

Internal Auditor

Mr. Ankit Makwana, Master of Commerce

Plot No.27, Makwana Nivas,
2/3 Hasan Vadi Close Street
Gayatri Nagar Main Road
Bhaktinagar, Rajkot-360002, (Gujarat) India

Stock Exchange

SME Platform of BSE Limited

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

BIGSHARE SERVICES PRIVATE LIMITED

A/802, Samudra Complex, Near Klassic Gold Hotel,
Girish Cold Drinks, Off: C. G. Road,
Ahmedabad- 380009, (Gujarat) India
Contact : +91- 79 – 4039 2571
Email : bssahd@bigshareonline.com
Website: www.bigshareonline.com

Bankers to the Company

THE SOUTH INDIAN BANK LIMITED

Shantiniketan Complex, Ground Floor,
KKV Circle, 150 ft Ring Road, Rajkot-360005, (Gujarat) India
E-Mail: palackalthomas@sib.co.in

AKSHAR SPINTEX LIMITED

GLIMPSE OF FACTORY IMAGES





AKSHAR SPINTEX LIMITED

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 |

**WE BELIEVE THAT QUALITY PRODUCTS ARE
NOT ONLY BY PROMISES BUT ALSO BY
PROVEN RESULTS.**

GLIMPSE OF PRODUCT



GLIMPSE OF QUALITY TESTING



GLIMPSE OF AGM 2018





AKSHAR SPINTEX LIMITED





MANAGEMENT TEAM



Mr. Ashok Bhalala
Chairman & Managing Director



Mr. Amit Gadhiya
Whole-time Director



Mr. Harikrushna Chauhan
Whole-time Director



Mrs. Ilaben Paghdar
Executive Director



Mr. Nirala Joshi
Independent Director



Mr. Vipul Patel
Independent Director



Mr. Rohit Dobariya
Independent Director



Mr. Pratik Raiyani
Chief Financial Officer



MESSEGE FROM THE CHAIRMAN...

Dear Share Holders,

It gives me immense pleasure to present the Annual Report for the financial year 2018-19 before you. In present year the turnover of the Company has crossed the magic figure of 100.00 Crore. However there is a long run to go in the path of progress. The Management always looking forward to convert this magical figure to a milestone figure.

Generally while working, any entity has to face various problematic situations like Economical, Social, Technological, Environment, and Legal. Further as an external challenge, sometimes the company has to face Political Situation. The government policy is affecting the working of company in very big manner. To cop-up with challenges which is created by all these various conditions, any entity need a better Team. The proper Team work can handle any situation in very effective manner. And as a Pivot management person, I am very happy to say that I am a part of such best team at Akshar.

We at Akshar with our team, collectively work to give the best to the society. The Company always believes that creativity thrives when people work together as a team. Devising ideas as a group prevents fusty viewpoints that often come out of working solo. Combining unique perspectives from each team member creates more effective solutions for every condition that arose while working in various conditions. Teamwork also maximizes shared knowledge in the workplace and helps you learn new skills. Team work encourages employees to feel proud for their contributions. Tackling hindrances and creating notable work together makes team members feel fulfilled. Working toward achieving company goals allows employees to feel connected to the company. This builds loyalty, leading to a higher level of job satisfaction among employees.

I further strongly believe that teamwork is not just helpful for employees. It benefits the employer in the long run as well. Employees that connect directly with their workplace are more likely to stay with the company. There are two common reasons for job leaving by employee. One is lacking of prominent salary and another common complaint is that their contributions do not seem to matter. Teamwork allows people to engage with the company and add to the bigger picture. Working as a team allows team members to take more risks, as they have the support of the entire group to fall back on in case of failure. Conversely, sharing success as a team is a bonding experience. Once a team succeeds together, their brainstorming sessions will produce revolutionary ideas without hesitation. In many cases, the riskiest idea turns out to be the best idea. Teamwork allows employees the freedom to think outside the box. Because of proper teamwork the company has succeed in achieving its goal. I as a Key Managerial Personnel, I always appreciative for teamwork of the company at all level. I would like to place on record sincere gratitude and appreciation towards the employees for their hard work, cooperation and dedication at all levels during the year.

AKSHAR SPINTEX LIMITED

I would also like to convey sincere gratitude towards our customers, shareholders, suppliers as well as bankers, regulatory and government authorities for their continued support.

At the end I again wish to thank real owner – the shareholders of the company for their trust in us. This motivation helps us to shine persistently and create the real value for your investment. I would also like to thank my colleagues on the Board for their valuable guidance and contribution in steering the Company to greater levels of achievement. I am thankful to our Banker for their continuous co-operation during the previous year. Further at last I want to say thank to our customers without which we cannot ever dream about the progress. And Above all, I would like to place on record the commendable efforts and commitments shown by Our Employees- Our Team, who have always contributed their best for the Company to set new benchmarks. We all together will try to achieve our progress chart on historical level.

At Last I would like to conclude with this quote:

*Coming together is a “beginning”; keeping together is “progress”;
working together is “success”.*

sd/-

ASHOK S BHALALA

Chairman & Managing Director



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 6th Annual General Meeting of the members of **AKSHAR SPINTEX LIMITED** will be held on **Monday - 30th September, 2019 at 11.00 A.M.** at the Registered Office of the Company, situated at Revenue Survey No.102/2 Paiki, Plot No. - 2, Ranuja Road, Village: Haripar, Tal: Kalavad, Dist.: Jamnagar 361013, Gujarat, (India) to transact the following business.

ORDINARY BUSINESS:

1. To Receive, Consider and adopt the financial Statement including Audited Balance Sheet as on 31st March, 2019 and Profit & Loss Account for the year ended on that date and reports of Board of Directors and Auditor thereon and Cash Flow Statement and other various schedule prescribed under the Companies act, 2013.
2. To appoint Mr. Harikrushna S. Chauhan (DIN: 07710106), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify appointment of M/s. H.B. Kalaria & Associates as Statutory Auditors of the Company

“**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of H.B. KALARIA & ASSOCIATES., Chartered Accountants (FRN: 104571W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company.”

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

sd/-
ASHOK SHUKANBHAI BHALALA
Chairman & Managing Director
Place: Haripar (Jamnagar)
Date: 30/08/2019

AKSHAR SPINTEX LIMITED

Notes:

1. As there is no Special Business supposed to be transacted at the meeting, there is no need to attach Explanatory Statement pursuant to Section 102 of the Companies Act, 2013. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) is annexed.
2. **A Member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other Member.**
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said Resolution to attend and vote on their behalf at the Meeting.
4. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/ authority, as applicable.
5. All the documents referred to in the accompanying notice and the explanatory statement is open for inspection at the Registered Office of the Company during business hours from Monday to Friday up to the date of this Annual General Meeting of the Company.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
7. The notice of AGM along with Annual Report for 2018-19 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. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.



1. 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.
2. This notice along with Annual Report for 2018-19 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 30th August 2019.
3. **The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorised representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed. Duplicate attendance slips will not be issued.**
4. 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.
5. 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 Monday, September 23, 2019 i.e. cut-off date only shall be entitled to vote at the meeting.
6. The Register of Members and Share Transfer Books shall remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).
7. 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.
8. 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.
9. 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.
10. 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,

AKSHAR SPINTEX LIMITED

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.

11. 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.
12. 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.
13. No gifts shall be provided to members before, during or after the AGM.
14. 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.
15. A route map showing direction to reach the venue of the 6th AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.

22 Voting system:

Pursuant to the provisions of section 108 of the Companies Act, 2013, read with proviso of rule 20 (2) of the Companies (Management & Administration) Rules, 2014, The enterprise referred to in Chapter XB and XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Now Chapter IX of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018] and as per Clause 7.2.1 of Secretarial Standard -2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is not required to provide mandatorily to its members the electronic facility to exercise their right to vote at the AGM.

Therefore the e-voting facility is not provided to the share-holder by the Company.

In terms the provisions of the Companies Act, 2013, at any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109, be decided on a show of hands. A declaration by the Chairman of the meeting about passing of a resolution or otherwise by show of hands under sub-section (1) and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution.

Following procedure will be conducted at General Meeting

- ❖ Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him.



- ❖ A Proxy cannot vote on a show of hands.
- ❖ A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.
- ❖ The Members of the Company holding shares on the cut-off date i.e. on 23rd September are entitled to vote on the resolutions proposed. Cut-off date means the date on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
- ❖ The Result of the voting will be submit by the Company to the stock exchange within 48 hours from the conclusion of the AGM, where the shares of the company are listed and also placed on the website of the Company i.e. <http://www.aksharspintex.in> -The resolutions proposed will be deemed to have been passed on the date of the AGM subject to the receipt of the requisite number of votes in favor of the resolutions.

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 Wednesday, up to and including the date of the Annual General Meeting of the Company.

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.

Members/Proxies attending the meeting are requested to bring the Attendance Slip (duly completed) to the Meeting.

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

sd/-
ASHOK SHUKANBHAI BHALALA
Chairman & Managing Director
Place: Haripar (Jamnagar)
Date: 30/08/2019

AKSHAR SPINTEX LIMITED

Annexure to the Notice

Information on Director recommended for appointment / reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re-appointment of Mr. Harikrushna Shamjibhai Chauhan (DIN: -07710106)

In terms of Section 152(6) of the Companies Act, 2013, Mr. Harikrushna Shamjibhai Chauhan (DIN: -07710106), shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

In the opinion of the Board, Harikrushna Shamjibhai Chauhan, fulfills the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further Details of Director is given as under:

| Sr. No. | Particulars | Information |
|---------|--|--|
| 01 | Name of Director | Harikrushna Shamjibhai Chauhan |
| 02 | Director Identification Number | 07710106 |
| 03 | Date of Birth/ Age | 04/12/1967 / 52 Years |
| 04 | Brief Resume of Director | Harikrushna Shamjibhai Chauhan, aged 52 years, is the Promoter of the Company. He has completed Draftsman Mechanical. He was joined in Government Service in Information and Broadcasting Department of Gujarat. He has taken voluntary retirement in year 2017 and joined the company as a Promoter – Director. His key responsibilities in the Company is to look out advertisement and marketing. |
| 05 | Nature of his expertise in specific functional areas | Mr. Harikrushna Shamjibhai Chauhan having vast experience in the information and broadcasting department of Government of Gujarat. He is suitable person for handling the matter of marketing as well as advertisement of the company |
| 06 | Disclosure of relationships between Directors inter-se | Nil |
| 07 | Names of listed entities in which the person also holds the Directorship and | Nil |
| 08 | The membership of Committees of the board | 4 (Four) Committees |
| 09. | Disclosure of Disqualification | He is not disqualified from being appointed as a Director |
| 10. | No. of Shares held in the Company | 600000 |



DIRECTOR'S REPORT

To,
Members,
Akshar Spintex Limited,

Your Directors are pleased to present 6th Annual Report along with the audited financial statements for the year ended 31st March, 2019.

STATEMENT OF COMPANY'S AFFAIR
[Section 134 (3) (I)] in FORM OF FINANCIAL HIGHLIGHTS)

The Financials of the company for the year ended on March 31, 2019 is summarized as under:

| PARTICULARS | 31.03.2019 | 31.03.2018 |
|--|-----------------------|---------------------|
| Revenue from Operations | 1,00,63,17,872 | 93,07,59,950 |
| Other Income | 4,29,95,375 | 6,45,22,189 |
| Total Revenue | 1,04,93,13,247 | 99,52,82,139 |
| Cost of Materials Consumed | 78,93,59,965 | 69,37,33,617 |
| Purchase of Stock in Trade | - | - |
| Changes in inventories of finished goods, WIP and Stock-in-trade | (35,70,013) | (29,44,023) |
| Employees Benefit Expenses | 5,66,15,006 | 6,37,84,744 |
| Finance Costs | 2,46,98,528 | 2,35,76,609 |
| Depreciation and Amortization Expenses | 3,82,09,388 | 3,83,86,933 |
| Other Expenses | 10,55,33,772 | 9,83,64,059 |
| Total Expenses | 1,01,08,46,646 | 91,49,01,939 |
| Profit Before Tax | 3,84,66,601 | 8,03,80,200 |
| (Minus) Current Tax | 1,26,409 | (94,77,117) |
| (Minus) Deferred Tax | 1,59,13,171 | 43,60,209 |
| Total Tax Expenses | 1,60,39,580 | (51,16,908) |
| Profit After Tax | 2,24,27,021 | 8,54,97,108 |
| Earnings Per Share (EPS) | 0.90 | 3.56 |

AKSHAR SPINTEX LIMITED

REVIEW OF BUSINESS OPERATION AND FINANCIAL HIGHLIGHTS

The key highlights pertaining to the business of the company for the year 2018-2019 are as under:

- ❖ The total revenue from operation of the company during the financial year 2018-19 is of Rs. 1,00,63,17,872/- as compared to previous year's revenue of Rs.93,07,59,950 /-.
- ❖ The total expenses of the company during the financial year 2018-19 is Rs.1,01,08,46,646/-as compared to previous year's expenses was Rs. 91,49,01,939 /-.
- ❖ Profit before tax 2018-19 is of Rs. 3,84,66,601/- as compared to previous year's Profit before tax was Rs. 8,03,80,200/-.
- ❖ Net Profit of the Company for the current financial year 2018-2019 is of Rs. 2,24,27,021/- as compared to previous year's Profit was Rs. 8,54,97,109/-.

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

Total Revenue income was crossed the figure of 100.00 Crore. The turnover of the Company has increased for more than 7.5 % in comparison of Previous Years. Though the profit and earning per share is showing declined figure because the expenses increases by more than 11.00 % in comparisons to previous year. However the management is very much positive to have a positive result in next year.

STATUS OF THE COMPANY

During the year under review, there is no change in status of company.

CAPITAL STRUCTURE

❖ AUTHORISED SHARE CAPITAL:

The authorised share capital of the company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only) equity share of Rs. 10 each.

❖ PAID-UP SHARE CAPITAL:

During the year company has allotted 9,99,000 equity share to public by way of Initial Public offer, The Paid-up Share Capital of the Company w.e.f. 09th May, 2018 was 24,99,90,000/- (Rupees Twenty Four Crore Ninety Nine Lakh Ninety Thousand only) divided into 2,49,99,000 (Two Crore Forty Nine Lakh Ninety Nine Thousand Only) Equity Shares.



LISTING OF SECURITIES ON BOMBAY STOCK EXCHANGE-SME PLATFORM

The Equity Shares of the company has been listed on Bombay Stock Exchange SME Platform (BSE SME Platform) on Friday, May 11th, 2018.

Script Code: 541303
ISIN: INE256Z01017

The company came up with a public issue of Initial Public Offer of 67,47,000 equity shares of face value of 10/- Each ("Equity Shares") of Company for cash at a price of Rs. 40/- Per equity share (including a share premium of Rs. 30/- Per Equity Share) aggregating to Rs. 2698.80 Lakhs ("Offer") comprising a fresh issue of 9,99,000 equity shares aggregating to Rs. 399.60 lakhs by the company ("Fresh Issue") and an offer for sale of 57,48,000 Equity Shares by selling shareholders ("Offer For Sale") aggregating to Rs. 2299.20 Lakhs and together with the fresh issue ("The Offer") of which 3,45,000 Equity Shares of Face Value Rs. 10/- each for cash at a price of Rs. 40/- per equity share, aggregating Rs. 138.00 lakhs will be reserved for subscriptions by the market maker to the offer (The "Market Maker Reservation Portion"). The offer less market maker reservation portion i.e. net offer of 64,02,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 40/- per equity share, aggregating Rs. 2560.80 Lakhs is the "Net Offer".

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company is managed by the expert of their respective field who possessed immense knowledge in the field. The following person are associated with company as on 31st March 2019 as a Director and Key Managerial Personnel.

AKSHAR SPINTEX LIMITED

| Sr. No. | DIN/PAN/Membership Number | Name of Persons | Designation | Date of Appointment |
|---------|---------------------------|--------------------------------|--|---------------------|
| 1 | 02003197 | Ashok Shukanbhai Bhalala | Chairman & Managing Director | 05.09.2013 |
| 2 | 06604671 | Amit Vallabhbhai Gadhiya | Whole-Time Director | 19.06.2013 |
| 3 | 07710106 | Harikrushna Shamjibhai Chauhan | Whole-Time Director | 17.01.2017 |
| 4 | 07591339 | Ilaben Dineshbhai Paghdar | Executive Director | 16.08.2016 |
| 5 | 08055148 | Nirala Indubhai Joshi | Independent Director | 17.01.2018 |
| 6 | 08079702 | Vipul Vallabhbhai Patel | Independent Director | 08.03.2018 |
| 7 | 08085331 | Rohit Bhanjibhai Dobariya | Independent Director | 14.03.2018 |
| 8 | ANOPR1585L | Pratik Rameshbhai Raiyani | Chief-Financial Officer | 09.01.2018 |
| 9 | BLCPC2413H | Chandni Mukeshbhai Chhabariya | Company Secretary & Compliance Officer | 29.01.2019 |

Retirement by rotation and subsequent re-appointment;

In accordance with the provisions of Section of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Harikrushna Shamjibhai Chauhan (Din: 07710106) is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment.

Change in Designation of the Director

The Designation of Mrs. Ilaben Dineshbhai Paghdar (Din 07591339) is changed from Non-Executive Director to Executive Director w.e.f 28th September 2018.



Appointment / Resignation of Company Secretary

Ms. Ankita Popat (Membership Number A47957) resigns from the post of company secretary as on 29th December, 2018.

The company has appointed Ms. Chandni M. Chhabariya (Membership Number A48577) as a Company Secretary & Compliance Officer of the Company w.e.f. 29th January, 2019. Ms. Chandni Chhabariya resigns from the post of company secretary as on 11th June, 2019.

EXTRACT OF ANNUAL RETURN

[Section 134 (3) (a)]

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as “Annexure I” and forms an Integral part of the Report.

This Annual Return be available on Company’s website at Web link: <http://www.aksharspintex.in/annual-return.html>

MEETING OF THE MEMBERS

[Section 134 (3) (b)]

The Members of the Company met one during the year on 28.09.2018, in respect of which proper Notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company.

MEETING OF THE BOARD OF DIRECTORS

The board of Directors of the Company met **15** times during the year as under;

| | | | |
|------------|------------|------------|------------|
| 13.04.2018 | 19.04.2018 | 09.05.2018 | 12.06.2018 |
| 30.06.2018 | 09.08.2018 | 28.08.2018 | 17.09.2018 |
| 01.10.2018 | 17.10.2018 | 02.11.2018 | 19.11.2018 |
| 29.12.2018 | 18.01.2019 | 29.01.2019 | ----- |

And the gap between any two meetings was within the period prescribed by the Companies Act, 2013
The details of Board Meeting are as under;

AKSHAR SPINTEX LIMITED

| Sr. No | Name of the Directors | Category | Meetings held during the tenure of the directors | Meetings Attended | Attendance at last AGM held on 28.09.2018 | No. Of Committee/ Membership which he is a member and chairperson |
|--------|---------------------------|--|--|-------------------|---|---|
| 1 | Ashok S Bhalala | Chairman, Managing Director & Promoter | 15 | 15 | YES | Chairman in 1 Committee Member in 1 Committee |
| 2 | Amit V Gadhiya | Promoter & Whole-Time Director | 15 | 15 | YES | Member in 3 Committee |
| 3 | Harikrushna S. Chauhan | Promoter & Whole-Time Director | 15 | 15 | YES | Member in 4 Committee |
| 4 | Ilaben D Paghdar | Executive Director | 15 | 15 | YES | Chairman in 1 Committee Member in 1 Committee |
| 5 | Nirala Indubhai Joshi | Director | 15 | 10 | Yes | Chairman in 2 Committee Member in 1 Committee |
| 6 | Vipul Vallabhbbhai Patel | Director | 15 | 08 | Yes | Chairman in 1 Committee Member in 2 Committee |
| 7 | Rohit Bhanjibhai Dobariya | Director | 15 | 08 | Yes | Chairman in 1 Committee |

The appointment of Nirala Indubhai Joshi, Vipul Vallabhbbhai Patel and Rohit Bhanjibhai Dobariya are regularized in the Annual General Meeting held on 28.09.2018.



CONSTITUTION OF COMMITTEES

The board of Directors has constituted the following Committees:

AUDIT COMMITTEE

The Audit Committee has constituted with the following persons as per section 177 of the Companies Act, 2013 and Regulation 18 of the (Listing Obligation and Disclosure Requirements), Regulations, 2015.

| Sr. No | Name of the Person | Status in Committee | Position in Company |
|--------|---------------------|---------------------|----------------------|
| 01 | Mr. Nirala Joshi | Chairman | Independent Director |
| 02 | Mr. Vipul Patel | Member | Independent Director |
| 03 | Mrs. Ilaben Paghdar | Member | Executive Director |

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has constituted with the following persons as per section 178 of the Companies Act, 2013 and Regulation 19 of the (Listing Obligation and Disclosure Requirements), Regulations, 2015.

| Sr. No | Name of the Person | Status in Committee | Position in Company |
|--------|--------------------|---------------------|----------------------|
| 01 | Mr. Rohit Dobariya | Chairman | Independent Director |
| 02 | Mr. Nirala Joshi | Member | Independent Director |
| 03 | Mr. Vipul Patel | Member | Independent Director |

AKSHAR SPINTEX LIMITED

STAKE HOLDER RELATION COMMITTEE

The Stake Holder Relation Committee has constituted with the following persons as per section 178 of the Companies Act, 2013 and Regulation 20 of the (Listing Obligation and Disclosure Requirements), Regulations, 2015.

| Sr. No | Name of the Person | Status in Committee | Position in Company |
|--------|-------------------------|---------------------|----------------------|
| 01 | Mr. Vipul Patel | Chairman | Independent Director |
| 02 | Mr. Harikrushna Chauhan | Member | Whole-Time Director |
| 03 | Mr. Amit Gadhiya | Member | Whole-Time Director |

RISK MANAGEMENT COMMITTEE

The Risk Management Committee has constituted with the following persons as per Regulation 21 of the (Listing Obligation and Disclosure Requirements), Regulations, 2015.

| Sr. No | Name of the Person | Status in Committee | Position in Company |
|--------|-------------------------|---------------------|---------------------|
| 01 | Mr. Ashok Bhalala | Chairman | Managing Director |
| 02 | Mr. Harikrushna Chauhan | Member | Whole Time Director |
| 03 | Mr. Amit Gadhiya | Member | Whole Time Director |

INTERNAL COMPLAINTS COMMITTEE

| Sr. No | Name of the Person | Status in Committee | Position in Company |
|--------|-------------------------|---------------------|---------------------|
| 01 | Mrs. Ilaben Paghdar | Chairman | Executive Director |
| 02 | Mr. Ashok Bhalala | Member | Managing Director |
| 03 | Mr. Harikrushna Chauhan | Member | Whole Time Director |



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

| Sr. No | Name of the Person | Status in Committee | Position in Company |
|--------|-------------------------|---------------------|----------------------|
| 01 | Mr. Nirala Joshi | Chairman | Independent Director |
| 02 | Mr. Ashok Bhalala | Member | Managing Director |
| 03 | Mr. Harikrushna Chauhan | Member | Whole Time Director |

MEETING OF THE COMMITTEE

❖ AUDIT COMMITTEE

| Name of Members | Category | Meeting and Attendance | | | |
|---------------------|----------|------------------------|------------|------------|------------|
| | | 30.06.2018 | 29.09.2018 | 02.11.2018 | 12.02.2019 |
| Mr. Nirala Joshi | Chairman | Yes | Yes | Yes | Yes |
| Mr. Vipul Patel | Member | Yes | Yes | Yes | Yes |
| Mrs. Ilaben Paghdar | Member | Yes | Yes | Yes | Yes |

❖ NOMINATION & REMUNERATION COMMITTEE

| Name of Members | Category | Meeting and Attendance | | | |
|--|----------|------------------------|------------|------------|------------|
| | | 26.06.2018 | 27.08.2018 | 28.12.2018 | 20.02.2019 |
| Mr. Rohit Dobariya | Chairman | Yes | Yes | Yes | Yes |
| Mr. Nirala Joshi | Member | Yes | Yes | Yes | Yes |
| Mrs. Ilaben Paghdar (up to 01.10.2018) | Member | Yes | No | N.A. | N.A. |
| Mr. Vipul Patel (w.e.f. 01.10.2018) | Member | NA | NA | Yes | Yes |

❖ STAKEHOLDER RELATIONSHIP COMMITTEE

| Name of Members | Category | Meeting and Attendance | | | |
|-------------------------|----------|------------------------|------------|------------|------------|
| | | 16.05.2018 | 27.08.2018 | 15.10.2018 | 05.03.2019 |
| Mr. Vipul Patel | Chairman | Yes | Yes | Yes | Yes |
| Mr. Harikrushna Chauhan | Member | Yes | Yes | Yes | Yes |
| Mr. Amit Gadhiya | Member | Yes | Yes | Yes | Yes |

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❖ RISK MANAGEMENT COMMITTEE

| Name of Members | Category | Meeting and Attendance | | | |
|-------------------------|----------|------------------------|------------|------------|------------|
| | | 28.06.2018 | 29.09.2018 | 29.12.2018 | 25.02.2019 |
| Mr. Ashok S. Bhalala | Chairman | Yes | Yes | Yes | Yes |
| Mr. Harikrushna Chauhan | Member | Yes | Yes | Yes | Yes |
| Mr. Amit Gadhiya | Member | Yes | No | Yes | Yes |

❖ INTERNAL COMPLAINTS COMMITTEE

| Name of Members | Category | Meeting and Attendance | |
|-------------------------|----------|------------------------|------------|
| | | 28.06.2018 | 28.03.2019 |
| Mrs. Ilaben Paghdar | Chairman | Yes | Yes |
| Mr. Ashok S. Bhalala | Member | Yes | Yes |
| Mr. Harikrushna Chauhan | Member | Yes | Yes |

❖ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

| Name of Members | Category | Meeting and Attendance | |
|-------------------------|----------|------------------------|------------|
| | | 30.06.2018 | 28.03.2019 |
| Mrs. Nirala Joshi | Chairman | Yes | Yes |
| Mr. Amit Gadhiya | Member | Yes | Yes |
| Mr. Harikrushna Chauhan | Member | Yes | Yes |

- ❖ Yes – The Member of Committee Attended the Meeting
- ❖ No – The Member of Committee has not attended the Meeting
- ❖ N.A – The person is not a Member in the Committee on the day of Meeting.

DIRECTOR'S RESPONSIBILITY STATEMENT

[Section 134 (3) (c)]

Pursuant to the requirements of Section 134(3) (c) and (5) of the Companies Act, 2013, it is hereby confirmed:

- ❖ In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to 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 at the end of the financial year and the profit or loss of the Company for the period ended 31.03.2019.

- ❖ 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.

DETAILS OF FRAUD REPORTED BY AUDITOR

[Section 134 (3) (ca)]

As per section 134 (3) (ca), it is required to give details of Fraud reported by the Auditor in Financial Statement. There is no such reporting by auditor in financial statement.

DECLARATION BY INDEPENDENT DIRECTORS

[Section 134 (3) (d)]

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under 149(6) of the Companies Act, 2013 read with Rules issued there under as well as Regulation 16(1)(b) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

NOMINATION & REMUNERATION POLICY

[Section 134 (3) (e)]

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and independence of Directors. The Policy is available on the Company's Website

Website Link:<http://www.aksharspintex.in/corporate-governance.html>

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COMMENT OF RESERVATION OR ADVERSE REMARK

[Section 134 (3) (f)]

The Comment on the reservation and adverse remark is provided at Point “**Auditor**” in the Board Report

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

[Section 134 (3) (g)]

The Company has not given any loans or guarantees during the year under review within the purview of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to investments in the financial statements.

PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

[Section 134 (3) (h)]

During the year, your Company has entered into transaction with related party and same was in compliance with the applicable provisions of the Act. The said transaction was at an arm’s length basis and in ordinary course of business. As the transactions are at arm’s length and not material in nature no separate details is provided for such transaction, however the detail of the transaction is provided in the note 31 of the Financial Statement.

TRANSFER TO RESERVE:

[Section 134 (3) (j)]

The Board of Directors of your company has decided to keep the credit balance of profit and loss account to the surplus account. No amount has been transferred to Reserve Account. There is a credit balance of Rs. 15, 74, 68,359/- in Reserve and Surplus account which includes balance of 2, 99, 70,000/- in Security Premium account.

DIVIDEND

[Section 134 (3) (k)]

With a view to plough back of profits and using Net Profit for liquidity purpose and day-to-day operational activities, your Board of Directors does not recommend any dividend for the F.Y. 2018-19.

MATERIAL CHANGES DURING THE END OF FINANCIAL YEAR AND DATE OF REPORT

[Section 134 (3) (l)]

- ❖ The Company has Change its Banker from State Bank of India to The South India Bank Limited
- ❖ The Company Secretary has resigned on 11th June 2019.



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

[Section 134 (3) (m)]

The particulars of conservation of energy, research and development, technology absorption and foreign exchange development, technology absorption and foreign exchange earnings and outgo in terms of Section 134 of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2019 “**Annexure-II**” of this Report.

RISK MANAGEMENT

[Section 134 (3) (n)]

Generally we believe that High Risk gives high return but it fails without appropriate Risk Management. An appropriate Risk Managing Policy minimizes the risk and maximizes the return.

Therefore, the company has established a well-defined Risk Management Policy as well as company has constituted a risk management committee who identify the risk of Internal Factors as well as outside risk factor, analysis of the risk, monitoring the risk, review the risk factor and established a risk mitigation process. The Board of Directors does not find any risk in near future. The Risk Management Policy is available on the website of the Company <http://www.aksharspintex.in/corporate-governance.html>

CORPORATE SOCIAL RESPONSIBILITY

[Section 134 (3) (o)]

Section 135 (1) of the Companies Act, 2013 and framed Rules there under provides that certain Companies are required to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides formation of CSR committee of the Board. The Rules prescribe the activities qualify under CSR and the manner of spending the amount.

The details of Corporate Social Responsibility sheet are attached herewith as “**Annexure-III**” and forming part of this Directors’ Report.

It is declared that being the first year of the applicability of CSR, the Company do not able to identify proper project of Corporate Social Responsibility. The Company is in the process of evaluating and identify proper CSR project. The shortfall of current year’s CSR shall be spent in future upon identification of suitable projects befitting the Company’s CSR Policy and Object.

AKSHAR SPINTEX LIMITED

ANNUAL EVALUATION OF THE PERFORMANCE

[Section 134 (3) (p)]

- ❖ The board of directors has carried out an evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act, SEBI, and Listing Regulations.
- ❖ The performance of the Board was evaluated by the Board, after seeking inputs from all the Directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- ❖ The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.
- ❖ The separate Meeting of Independent Director was held as on 12th March, 2019.
- ❖ The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under Report.

PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2018-19.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as “**Annexure- IV**”.

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. However the Company had accepted unsecured loan from the directors and their relatives, promoters and their relatives, shareholders and others when it was a Private Limited Company. The Company started to repay the unsecured loan after conversion its status from “Private Limited” to “Public Limited”.



HOLDING/SUBSIDIARY/ASSOCIATE:

The Company has no Holding, Subsidiary and Associate Company.

CORPORATE GOVERNANCE

Equity Shares of the Company are listed on SME Platform of Bombay Stock Exchange of India Limited (BSE SME) and pursuant to Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part C of Schedule V relating to compliance of Corporate Governance shall not apply to the Company. Further, The Company need not require complying with requirements as specified in Part E of Schedule II pursuant to Regulation 27(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and submitting Compliance Report on Corporate Governance on quarterly basis pursuant to Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Whenever this regulation becomes applicable to the Company at a later date, it will be comply with the requirements of those regulations within six months from the date on which the provisions become applicable to our Company.

REPORTING ON SUSTAINABILITY

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.

VIGIL MECHANISM

Pursuant to Provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the companies (Meeting of Board and its Powers) Rules, 2014 the Board of Directors had approved the policy on Vigil Mechanism/Whistle Blower Policy. This Policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of company's Code of Business Ethics at a significantly senior level without fear of intimidation or retaliation.

The policy is available on the website of the Company: <http://www.aksharspintex.in/corporate-governance.html>

PREVENTION OF INSIDER TRADING

The securities and Exchange Board of India (SEBI) has Promulgated the SEBI (Prohibition and Insider Trading) Regulations, 2015 pursuant thereto, the Company has formulated Code for Prevention of Insider Trading.

AKSHAR SPINTEX LIMITED

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

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

The Company has constituted Internal Complaints Committee (ICC) as required under the Act which is responsible for Redressal of complaints related to Sexual Harassment.

During the year under review, There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redresser) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The strength of the Company is Human Resources Company treats its all manpower as valuable assets and believes that growth of the Company is possible through entire workforce working in the Company. The Company's relation with human resources continued to be cordial during the year under review. The Board wishes to take place on record its appreciation for the valuable services rendered by its entire workforce. During the year there was no instance of Strike, Lock out or another issues related to Human Resources.

MANAGEMENT DISCUSSION AND ANALYSIS REPORTS

As per Regulation 34 (e) read with schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the management Discussion and Analysis Report of the Company for the year ended is set out in this Annual Report as "**Annexure V**"

COST AUDIT

Pursuant to the Rules made by the Central Government of India, the Company is required to Maintain cost records as specified under section 148(1) of the Act in respect of its products.

During the year under Review, Company has Complied with this Provisions.



ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has clearly defined organization structure and lines of authority and sufficient control is exercised through quarterly and annual business review by the Management. The Company has adopted a well-defined system to ensure adequacy and efficiency of the Internal Financial Control Function.

AUDITORS

❖ STATUTORY AUDITORS

Pursuant to provisions of section 139 of the Act read with the companies (Audit and Auditors) Rules, 2014 as amended from time to time H.B. KALARIA & ASSOCIATES., Chartered Accountants, (FRN: 104571W), were appointed as statutory auditors from the conclusion annual general meeting held on 29th September, 2016 till the conclusion of the annual general meeting to be held for the year ended on 31st March 2021, subject to rectification of their appointment at every Annual General Meeting. The Statutory Auditor has confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified. Accordingly, necessary resolution for ratification of appointment of auditors is included in the notice of the AGM.

Further, the Board of Directors of the Company would like to make following clarifications regarding comment made by Statutory Auditor in their Audit Report:

The statutory auditor observed that the company has accepted deposit from the public falling under section 73 to 76 of the Companies Act, 2013. The Board of Directors would like to clarify that the Company has not accepted any new unsecured loan which is falling under section 73 to 76 in the current year. However there is a Balance of some amount which is taken as an unsecured loan form the Director or Directors' Relative, Promoters and Promoters' Relative, Share Holder or others related person and friends when the Company was a Private Limited Company. The Company has started to repay the unsecure loan after conversion of Company form Private Limited to Public Limited.

❖ SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules made there under, the Company has appointed CS Piyush Jethva, Practicing Company Secretary, Rajkot as a Secretarial Auditor of the Company in the meeting of Board of Directors held on 30th May, 2019. The secretarial Audit Report is attached herewith as **"Annexure –VI"**

Further, the Board of Directors of the Company would like to make following clarifications regarding comment made by Secretarial Auditor in his Secretarial Audit Report:

The secretarial Auditor observed that the Company was late in submission of the audited annual financial result required to file pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board would like to clarify that the Equity Shares of the Company was listed on 11th May 2018 on the SME Platform of Bombay Stock Exchange. The

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Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to company after its share got listed on SME Platform of Bombay Stock Exchange. The period of sixty days is ended on 30th May 2018 as per regulation of 33 (3) (d) of the SEBI (LODR) Regulation, 2015. There was very short span to submit audited annual financial result during that period. However the company had submitted the same as early as possible. The Secretarial auditor observed that total expense of Initial Public Offer which contains fresh offer of equity Shares and offer for sale was borne by the company. The Board of Directors would like to clarify that at the time of Initial Public offer, that for ease of transaction, total expense was borne by the Company, However proportionate part of expense will be reimbursed form shareholder within due course of time. The Secretarial Auditor observed that the Company has accepted unsecured loan form other parties which is falling under section 73 to 76. The Board of Director would like to clarify that the explanation of the same is already provided as a clarification of comment by Statutory Auditor in above paragraph. The Secretarial Auditor observed that some forms was not filed/ filed late in time with additional fees. The Board of Director would like to clarify that it was only clerical mistakes and forms were filed with additional fees as applicable.

❖ INTERNAL AUDITORS

In terms of section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 the Company has appointed Mr. Ankit Makwana as an Internal Auditor of the Company in the Meeting of Board of Directors held on 12th June, 2018.

❖ COST AUDIT

The Company is required to maintain the cost record as per section 148 (1) read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014. The Company has maintained proper accounts and records as prescribed. The Company is not required to conduct Cost Audit during the previous year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall affect the going concerns status of the Company's Operations. However, as per record there were undisputed statutory dues not paid as the date of signing of the financial statement,



STATEMENT OF DEVIATION(S) OR VARIATION(S).

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulation, 2015, company has filed on Bombay Stock Exchange (BSE) as on 16th October, 2018 containing the Auditors Certificate verifying actual deployment of fund. The fund is used as required and there is no deviation or variation in the same.

The Details of Deviation of Fund is as under;

| Sr. No. | Particulars | Deployment as per offer document (Rs. In lakh) | Actual Deployment (Rs. In lakh) |
|---------|---------------------------|--|---------------------------------|
| 01. | Working Capital | 280.00 | 288.51 |
| 02. | General Corporate Purpose | 89.60 | 84.11 |
| 03. | Expenses towards IPO | 30.00 | 26.98 |
| | TOTAL | 399.60 | 399.60 |

COMPLIANCE OF THE SECRETARIAL STANDARDS

During the Financial Year, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 as issued by the Institute of Company Secretaries of India.

GENERAL DISCLOSURE RELATED TO SHARE CAPITAL

❖ BUY BACK OF SHARES

The Company has not bought back any of its securities during the year under review.

❖ BONUS SHARES

No Bonus shares were issued during the Year.

❖ SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under Review.

❖ EMPLOYEE STOCK OPTION SCHEME

The company has not provided any stock options scheme to the employees.

AKSHAR SPINTEX LIMITED

APPRECIATION

Your Directors wishes to place on records their appreciations for the contribution made by all the employees at all levels for their hard work, cooperation, dedicating services enabling company to achieve a satisfactory performance during the year,Your Directors also take this opportunity to place on records the valuable co-operation and continued support extended by the Company's Bankers, and other business associates.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: **30/08/2019**
Place: Haripar (Jamnagar)

sd/-
(ASHOK BHALALA)
[Managing Director]
[DIN : 02003197]

Sd/-
(HARIKRUSHNA CHAUHAN)
[Whole Time Director]
[DIN :07710106]



ANNEXURE-I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

| SR. NO. | PARTICULARS | INFORMATION |
|---------|---|---|
| I | Corporate Identification Number | L17291GJ2013PLC075677 |
| II | Registration Date | 19.06.2013 |
| III | Name of the Company | AKSHAR SPINTEX LIMITED |
| IV | Category / Sub-Category of the Company | Company Limited by Shares Indian Non-Government Company |
| V | Address of the Registered office and contact details | Revenue Survey No.102/2 Paiki, Plot No.2, Village: Haripar, Ranuja Road, Tal: Kalawad, Jamnagar-361013, Gujarat (India) Phone: +91 7574887001, E-mail: aksharspintex@gmail.com Web: www.aksharspintex.in |
| VI | Whether listed company | YES (BSE SME as on 11th May,2018) |
| VII | Name, Address and Contact details of Registrar and Transfer Agent, if any | BIGSHARE SERVICES PRIVATE LIMITED A/802,Samudra Complex, Near Klassic Gold Hotel,Girish Cold |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Sr. No. | Name and Description of main products /services | NIC / HSN Code of the Product/service | % to total turnover of the company |
|---------|---|---------------------------------------|------------------------------------|
| 1 | Spinning of Cotton Yarn | 5205 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

| Sr.No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associates | % of the Shares Held | Applicable Section. |
|--------|---------------------------------|---------|---------------------------------|----------------------|---------------------|
| 1 | N.A. | N.A. | N.A. | N.A. | N.A. |
| | | | | | |



AKSHAR SPINTEX LIMITED

Statement Showing Shareholding Pattern

| SR NO | Category of Shareholder | No. of Shares held at the beginning of the year: | | | | No. of Shares held at the end of the year : 20190330 | | | | % Change |
|---|-----------------------------------|--|----------|-----------------|--------------|--|----------|-----------------|--------------|--------------|
| | | Demat | Physical | Total Shares | Total % | Demat | Physical | Total Shares | Total % | |
| (A) Shareholding of Promoter and Promoter Group2 | | | | | | | | | | |
| 1 | Indian | | | | | | | | | |
| a) | INDIVIDUAL / HUF | 6500100 | 0 | 6500100 | 27.08 | 6110100 | 0 | 6110100 | 24.44 | 2.64 |
| b) | Central / State government(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) | BODIES CORPORATE | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) | FINANCIAL INSTITUTIONS / BANKS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) | ANY OTHERS (Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 1 | GROUP COMPANIES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 2 | TRUSTS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 3 | DIRECTORS RELATIVES | 8674900 | 0 | 8674900 | 36.15 | 5404900 | 0 | 0 | 21.62 | 14.52 |
| | SUB TOTAL : | 15175000 | 0 | 15175000 | 63.23 | 11515000 | 0 | 11515000 | 46.06 | 17.17 |
| (A) Shareholding of Promoter and Promoter Group2 | | | | | | | | | | |
| 2 | Foreign | | | | | | | | | |
| a) | BODIES CORPORATE | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) | INDIVIDUAL | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) | INSTITUTIONS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) | ANY OTHERS (Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Total Public Shareholding | 15175000 | 0 | 15175000 | 63.23 | 11515000 | 0 | 11515000 | 46.06 | 17.17 |
| (B) Public shareholding | | | | | | | | | | |
| 3 | Institutions | | | | | | | | | |
| a) | Central / State government(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) | FINANCIAL INSTITUTIONS / BANKS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) | MUTUAL FUNDS / UTI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) | VENTURE CAPITAL FUNDS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) | INSURANCE COMPANIES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) | FII'S | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) | FOREIGN VENTURE CAPITAL INVESTORS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |

| | | | | | | | | | | |
|---|-----------------------------------|-----------------|----------|-----------------|---------------|-----------------|----------|-----------------|---------------|----------------|
| i) | ANY OTHERS (Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| j) | FOREIGN PORTFOLIO INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| k) | ALTERNATE INVESTMENT FUND | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (B) Public shareholding | | | | | | | | | | |
| 4 | Non-institutions | | | | | | | | | |
| a) | BODIES CORPORATE | 0 | 0 | 0 | 0.00 | 321000 | 0 | 321000 | 1.28 | (1.28) |
| b) | INDIVIDUAL | 0 | 0 | 0 | 0.00 | 2319664 | 0 | 2319664 | 9.28 | (9.28) |
| 1 | (CAPITAL UPTO TO Rs. 1 Lakh) | 0 | 0 | 0 | 0.00 | 2319664 | 0 | 0 | 9.28 | (9.28) |
| 2 | (CAPITAL GREATER THAN Rs. 1 Lakh) | 8825000 | 0 | 8825000 | 36.77 | 9404000 | 0 | 0 | 37.62 | (0.85) |
| c) | ANY OTHERS (Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 1 | TRUSTS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 2 | CLEARING MEMBER | 0 | 0 | 0 | 0.00 | 1433336 | 0 | 0 | 5.73 | (5.73) |
| 3 | NON RESIDENT INDIANS (NRI) | 0 | 0 | 0 | 0.00 | 6000 | 0 | 0 | 0.02 | (0.02) |
| 4 | DIRECTORS RELATIVES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 5 | EMPLOYEE | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 6 | OVERSEAS BODIES CORPORATES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 7 | UNCLAIMED SUSPENSE ACCOUNT | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 8 | IEPF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 8825000 | 0 | 8825000 | 36.77 | 13484000 | 0 | 13484000 | 53.94 | (17.17) |
| | Total Public Shareholding | 8825000 | 0 | 8825000 | 36.77 | 13484000 | 0 | 13484000 | 53.94 | (17.17) |
| (C) Shares held by Custodians and against which Depository Receipts have been issued | | | | | | | | | | |
| 5 | | | | | | | | | | |
| e) | SHARES HELD BY CUSTODIANS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 9 | Promoter and Promoter Group | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 10 | Public | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Total Public Shareholding | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | GRAND TOTAL | 24000000 | 0 | 24000000 | 100.00 | 24999000 | 0 | 24999000 | 100.00 | 0.00 |

NOTES :

1) NAME, NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE



AKSHAR SPINTEX LIMITED

Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDR's and ADR's)

| SR NO | Name | Shareholding | | Date | Increase/Decrease in Shareholding | Region | Cumulative Shareholding during the year | |
|-------|-----------------------------|--|-------------------------------|-------------|-----------------------------------|----------|---|-------------------------------|
| | | No. of Shares At the Beginning (01.04.2018/ end of year31.03.2019) | % total Shares of the Compnay | | | | No of Shares | % total Shares of the Compnay |
| 1 | NIPABEN VIKASBHAI SORATHIYA | 2705273.00 | 10.82 | 31-Mar-2018 | | Transfer | 2,705,273 | 10.82 |
| | | | 7.75 | 27-Apr-2018 | -766,773 | Transfer | 1,938,500 | 7.75 |
| | | | 0.00 | 08-May-2018 | -1,938,500 | Transfer | | 0.00 |
| | | | 4.69 | 09-May-2018 | 1,171,727 | Transfer | 1,171,727 | 4.69 |
| | | | 7.75 | 11-May-2018 | 766,773 | Transfer | 1,938,500 | 7.75 |
| | | | 1938500.00 | 7.75 | 30-Mar-2019 | | Transfer | 1,938,500 |
| 2 | SONAL PRAKASHKUMAR SORATHIA | 2412727.00 | 9.65 | 31-Mar-2018 | | Transfer | 2,412,727 | 9.65 |
| | | | 7.75 | 27-Apr-2018 | -476,227 | Transfer | 1,936,500 | 7.75 |
| | | | 0.00 | 08-May-2018 | -1,936,500 | Transfer | | 0.00 |
| | | | 5.84 | 09-May-2018 | 1,460,273 | Transfer | 1,460,273 | 5.84 |
| | | | 7.75 | 11-May-2018 | 476,227 | Transfer | 1,936,500 | 7.75 |
| | | | 1936500.00 | 7.75 | 30-Mar-2019 | | Transfer | 1,936,500 |
| 3 | ILABEN DINESHBHAI PAGHDAR | 1602000.00 | 6.41 | 31-Mar-2018 | | Transfer | 1,602,000 | 6.41 |
| | | | 0.00 | 08-May-2018 | -1,602,000 | Transfer | | 0.00 |
| | | | 6.41 | 09-May-2018 | 1,602,000 | Transfer | 1,602,000 | 6.41 |
| | | 1602000.00 | 6.41 | 30-Mar-2019 | | Transfer | 1,602,000 | 6.41 |

| | | | | | | | | |
|---|--------------------------------------|-----------|------|-------------|----------|----------|---------|------|
| 4 | ANS PVT LIMITED | 0.00 | 0.00 | 31-Mar-2018 | | Transfer | | 0.00 |
| | | | 0.34 | 18-May-2018 | 84,000 | Transfer | 84,000 | 0.34 |
| | | | 0.16 | 25-May-2018 | -45,000 | Transfer | 39,000 | 0.16 |
| | | | 0.17 | 08-Jun-2018 | 3,000 | Transfer | 42,000 | 0.17 |
| | | | 0.18 | 22-Jun-2018 | 3,000 | Transfer | 45,000 | 0.18 |
| | | | 0.19 | 29-Jun-2018 | 3,000 | Transfer | 48,000 | 0.19 |
| | | | 0.20 | 27-Jul-2018 | 3,000 | Transfer | 51,000 | 0.20 |
| | | | 0.18 | 03-Aug-2018 | -6,000 | Transfer | 45,000 | 0.18 |
| | | | 0.19 | 10-Aug-2018 | 3,000 | Transfer | 48,000 | 0.19 |
| | | | 0.20 | 24-Aug-2018 | 3,000 | Transfer | 51,000 | 0.20 |
| | | | 0.19 | 31-Aug-2018 | -3,000 | Transfer | 48,000 | 0.19 |
| | | | 0.13 | 28-Sep-2018 | -15,000 | Transfer | 33,000 | 0.13 |
| | | | 0.12 | 14-Dec-2018 | -3,000 | Transfer | 30,000 | 0.12 |
| | | | 0.11 | 21-Dec-2018 | -3,000 | Transfer | 27,000 | 0.11 |
| | | | 0.13 | 15-Feb-2019 | 6,000 | Transfer | 33,000 | 0.13 |
| | | | 1.01 | 01-Mar-2019 | 219,000 | Transfer | 252,000 | 1.01 |
| | | | 1.94 | 08-Mar-2019 | 234,000 | Transfer | 486,000 | 1.94 |
| | | | 2.18 | 15-Mar-2019 | 60,000 | Transfer | 546,000 | 2.18 |
| | | | 3.67 | 29-Mar-2019 | 372,000 | Transfer | 918,000 | 3.67 |
| | | 918000.00 | 3.67 | 30-Mar-2019 | | Transfer | 918,000 | 3.67 |
| 5 | CHARMEE NAYAN GADHIYA | 525000.00 | 2.10 | 31-Mar-2018 | | Transfer | 525,000 | 2.10 |
| | | | 1.10 | 27-Apr-2018 | -250,000 | Transfer | 275,000 | 1.10 |
| | | | 0.00 | 08-May-2018 | -275,000 | Transfer | | 0.00 |
| | | | 0.10 | 09-May-2018 | 25,000 | Transfer | 25,000 | 0.10 |
| | | | 1.10 | 11-May-2018 | 250,000 | Transfer | 275,000 | 1.10 |
| | | 275000.00 | 1.10 | 30-Mar-2019 | | Transfer | 275,000 | 1.10 |
| 6 | PRAKASHKUMAR RAMBHAI SORATHIA | 480000.00 | 1.92 | 31-Mar-2018 | | Transfer | 480,000 | 1.92 |
| | | | 0.00 | 27-Apr-2018 | -480,000 | Transfer | | 0.00 |
| | | | 0.00 | 30-Mar-2019 | | Transfer | | 0.00 |
| 7 | MANUBHAI JIVRAJBHAI GAJERA | 480000.00 | 1.92 | 31-Mar-2018 | | Transfer | 480,000 | 1.92 |
| | | | 1.32 | 27-Apr-2018 | -150,000 | Transfer | 330,000 | 1.32 |
| | | | 1.46 | 04-May-2018 | 35,000 | Transfer | 365,000 | 1.46 |
| | | | 0.00 | 08-May-2018 | -365,000 | Transfer | | 0.00 |
| | | | 0.86 | 09-May-2018 | 215,000 | Transfer | 215,000 | 0.86 |
| | | | 1.46 | 11-May-2018 | 150,000 | Transfer | 365,000 | 1.46 |
| | | 365000.00 | 1.46 | 30-Mar-2019 | | Transfer | 365,000 | 1.46 |

AKSHAR SPINTEX LIMITED



| | | | | | | | | |
|--------------|---|--------------------|---------------|-------------|-----------------|----------|-------------------|---------------|
| 8 | DHAVAL ASHOK VAGHASIYA | 0.00 | 0.00 | 31-Mar-2018 | | Transfer | | 0.00 |
| | | | 1.76 | 05-Oct-2018 | 441,000 | Transfer | 441,000 | 1.76 |
| | | 441000.00 | 1.76 | 30-Mar-2019 | | Transfer | 441,000 | 1.76 |
| 9 | JALPABEN PARESHBHAI BHALALA | 330000.00 | 1.32 | 31-Mar-2018 | | Transfer | 330,000 | 1.32 |
| | | | 0.00 | 08-May-2018 | -330,000 | Transfer | | 0.00 |
| | | | 1.32 | 09-May-2018 | 330,000 | Transfer | 330,000 | 1.32 |
| | | 330000.00 | 1.32 | 30-Mar-2019 | | Transfer | 330,000 | 1.32 |
| 10 | SAROJ PRAVIN BHALALA | 290000.00 | 1.16 | 31-Mar-2018 | | Transfer | 290,000 | 1.16 |
| | | | 0.00 | 08-May-2018 | -290,000 | Transfer | | 0.00 |
| | | | 1.16 | 09-May-2018 | 290,000 | Transfer | 290,000 | 1.16 |
| | | 290000.00 | 1.16 | 30-Mar-2019 | | Transfer | 290,000 | 1.16 |
| 11 | ARCADIA SHARE AND STOCK BROKERS PVT. LTD. | 0.00 | 0.00 | 31-Mar-2018 | | Transfer | | 0.00 |
| | | | 0.48 | 18-May-2018 | 120,000 | Transfer | 120,000 | 0.48 |
| | | | 0.46 | 25-May-2018 | -6,000 | Transfer | 114,000 | 0.46 |
| | | | 0.47 | 01-Jun-2018 | 3,000 | Transfer | 117,000 | 0.47 |
| | | | 0.46 | 08-Jun-2018 | -3,000 | Transfer | 114,000 | 0.46 |
| | | | 0.47 | 31-Aug-2018 | 3,000 | Transfer | 117,000 | 0.47 |
| | | | 0.46 | 07-Sep-2018 | -3,000 | Transfer | 114,000 | 0.46 |
| | | | 0.70 | 05-Oct-2018 | 60,000 | Transfer | 174,000 | 0.70 |
| | | | 1.06 | 12-Oct-2018 | 90,000 | Transfer | 264,000 | 1.06 |
| | | | 1.15 | 19-Oct-2018 | 24,000 | Transfer | 288,000 | 1.15 |
| | | | 1.19 | 26-Oct-2018 | 9,000 | Transfer | 297,000 | 1.19 |
| | | | 1.16 | 07-Dec-2018 | -6,000 | Transfer | 291,000 | 1.16 |
| | | | 1.13 | 08-Mar-2019 | -9,000 | Transfer | 282,000 | 1.13 |
| | | | 1.14 | 15-Mar-2019 | 3,000 | Transfer | 285,000 | 1.14 |
| | | | 1.13 | 22-Mar-2019 | -3,000 | Transfer | 282,000 | 1.13 |
| | | | 1.04 | 29-Mar-2019 | -21,000 | Transfer | 261,000 | 1.04 |
| | | 261000.00 | 1.04 | 30-Mar-2019 | | Transfer | 261,000 | 1.04 |
| TOTAL | | 17182000.00 | 152.10 | | -468,000 | | 38,023,000 | 152.10 |

AKSHAR SPINTEX LIMITED

Shareholding of Promoters & Promoter Group

| SR No | Shareholder's Name | Shareholding at beginning of the year 20180331 | | | Shareholding at the end of the year 20190330 | | | |
|--------------|--------------------------------------|--|----------------------------------|--|--|----------------------------------|--|-----------------|
| | | No of Shares | % of total Shares of the Company | % of Shares pledged/encumbered to total Shares | No of Shares | % of total Shares of the Company | % of Shares pledged/encumbered to total Shares | % Change |
| 1 | ASHOK SUKANBHAI BHALALA (HUF) | 200000 | 0.8333 | 0.0000 | 50000 | 0.2000 | 0.0000 | -0.6333 |
| 2 | PARESH SUKANBHAI BHALALA (HUF) | 230000 | 0.9583 | 0.0000 | 110000 | 0.4400 | 0.0000 | -0.5183 |
| 3 | PRAVIN SUKANBHAI BHALALA (HUF) | 230000 | 0.9583 | 0.0000 | 60000 | 0.2400 | 0.0000 | -0.7183 |
| 4 | SUKANBHAI VELJIBHAI BHALALA (HUF) | 270000 | 1.1250 | 0.0000 | 70000 | 0.2800 | 0.0000 | -0.8450 |
| 5 | CHETANABEN ASHOKBHAI BHALALA | 270000 | 1.1250 | 0.0000 | 100000 | 0.4000 | 0.0000 | -0.7250 |
| 6 | PARESHBHAI BABULAL JETHAVA | 400000 | 1.6667 | 0.0000 | 0 | 0.0000 | 0.0000 | -1.6667 |
| 7 | PRAVINABEN GIRDHARBHAI GOHIL | 400000 | 1.6667 | 0.0000 | 0 | 0.0000 | 0.0000 | -1.6667 |
| 8 | NARMADABEN SHAMJIBHAI CHAUHAN | 400000 | 1.6667 | 0.0000 | 290000 | 1.1600 | 0.0000 | -0.5067 |
| 9 | POOJA AMIT GADHIYA | 535000 | 2.2292 | 0.0000 | 285000 | 1.1400 | 0.0000 | -1.0892 |
| 10 | KANTABEN VALLABHBHAI GADHIYA | 550000 | 2.2917 | 0.0000 | 400000 | 1.6001 | 0.0000 | -0.6916 |
| 11 | HARIKRISHNA SHAMJIBHAI CHAUHAN (HUF) | 600000 | 2.5000 | 0.0000 | 600000 | 2.4001 | 0.0000 | -0.0999 |
| 12 | HARIKRISHNA SHAMJIBHAI CHAUHAN | 600000 | 2.5000 | 0.0000 | 600000 | 2.4001 | 0.0000 | -0.0999 |
| 13 | NAYAN VALLABHBHAI GADHIYA | 1369900 | 5.7079 | 0.0000 | 869900 | 3.4797 | 0.0000 | -2.2282 |
| 14 | PARESH SHUKAN BHALALA | 1590000 | 6.6250 | 0.0000 | 1240000 | 4.9602 | 0.0000 | -1.6648 |
| 15 | PRAVIN SUKANBHAI BHALALA | 1630000 | 6.7917 | 0.0000 | 1330000 | 5.3202 | 0.0000 | -1.4715 |
| 16 | ASHOK SHUKAN BHALALA | 1680000 | 7.0000 | 0.0000 | 1530000 | 6.1202 | 0.0000 | -0.8798 |
| 17 | AMIT VALLABHBHAI GADHIYA | 1820100 | 7.5838 | 0.0000 | 1820100 | 7.2807 | 0.0000 | -0.3031 |
| 18 | REKHABEN HARIKRUSHNABHAI CHAUHAN | 2400000 | 10.0000 | 0.0000 | 2160000 | 8.6403 | 0.0000 | -1.3597 |
| TOTAL | | 15175000 | 63.2293 | 0.0000 | 11515000 | 46.0616 | 0.0000 | -17.1677 |



AKSHAR SPINTEX LIMITED

Movement of Promoters & Promoter Movement

| Sr No | NAME | Shareholding | Increase/Decrease in Shareholding | Reason | Cumulative Shareholding during the year | |
|--------------|--------------------------------------|-------------------------------|-----------------------------------|--------|---|-------------------------------|
| | | % total Shares of the Compnay | | | No of Shares | % total Shares of the Compnay |
| 1 | REKHABEN HARIKRUSHNABHAI CHAUHAN | 10.00 | -240000 | | 2160000 | 8.64 |
| 2 | AMIT VALLABHBHAI GADHIYA | 7.58 | 0 | | 1820100 | 7.28 |
| 3 | ASHOK SHUKAN BHALALA | 7.00 | -150000 | | 1530000 | 6.12 |
| 4 | PRAVIN SUKANBHAI BHALALA | 6.79 | -300000 | | 1330000 | 5.32 |
| 5 | PARESH SHUKAN BHALALA | 6.63 | -350000 | | 1240000 | 4.96 |
| 6 | NAYAN VALLABHBHAI GADHIYA | 5.71 | -500000 | | 869900 | 3.48 |
| 7 | HARIKRISHNA SHAMJIBHAI CHAUHAN (HUF) | 2.50 | 0 | | 600000 | 2.40 |
| 8 | HARIKRISHNA SHAMJIBHAI CHAUHAN | 2.50 | 0 | | 600000 | 2.40 |
| 9 | KANTABEN VALLABHBHAI GADHIYA | 2.29 | -150000 | | 400000 | 1.60 |
| 10 | NARMADABEN SHAMJIBHAI CHAUHAN | 1.67 | -110000 | | 290000 | 1.16 |
| 11 | POOJA AMIT GADHIYA | 2.23 | -250000 | | 285000 | 1.14 |
| 12 | PARESH SUKANBHAI BHALALA (HUF) | 0.96 | -120000 | | 110000 | 0.44 |
| 13 | CHETANABEN ASHOKBHAI BHALALA | 1.13 | -170000 | | 100000 | 0.40 |
| 14 | SUKANBHAI VELJIBHAI BHALALA (HUF) | 1.13 | -200000 | | 70000 | 0.28 |
| 15 | PRAVIN SUKANBHAI BHALALA (HUF) | 0.96 | -170000 | | 60000 | 0.24 |
| 16 | ASHOK SUKANBHAI BHALALA (HUF) | 0.83 | -150000 | | 50000 | 0.20 |
| 17 | PARESHBHAI BABULAL JETHAVA | 1.67 | -400000 | | 0 | 0.00 |
| 18 | PRAVINABEN GIRDHARBHAI GOHIL | 1.67 | -400000 | | 0 | 0.00 |
| TOTAL | | 63.23 | -3660000 | | 11515000 | 46.06 |

V. INDEBTEDNESS

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|--|--------------------|------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 242806040 | 53140903 | NIL | 295946943 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 242806040 | 53140903 | NIL | 295946943 |
| Change in the Indebtedness during the financial year | | | | |
| Addition | 3654697 | 12791854 | NIL | 16446551 |
| Reduction | 55168110 | 4155752 | NIL | 59323862 |
| Net Change | -51513413 | 8636102 | NIL | -42877311 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 191292627 | 61777005 | NIL | 253069632 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 191292627 | 61777005 | NIL | 253069632 |



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors Manager and/or Directors:

| Sr. No. | Particulars of Remuneration | Name of MD/ WTD/ Manager/Director | | | | |
|-------------------------------|--|--|-------------------------------------|--|---------------------------------------|----------------|
| | | Ashokbhai Bhalala Managing Director | Amit Gadhiya Whole-Time Director | Harikrishna Chauhan Whole-Time Director | Illaben Pagdhar Executive Director | Total Amount |
| 1 | Gross Salary | | | | | |
| | (a) Salary as per Provisions contained in section 17(1) of the Income-Tax Act, 1961. | 1645000 | 900000 | 1200000 | 480000 | 4225000 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act,1961 | NIL | NIL | NIL | NIL | NIL |
| | (c) Profits in lieu of salary u/s 17(3) of the Income-tax Act,1961 | NIL | NIL | NIL | NIL | NIL |
| 2 | Stock Option | NIL | NIL | NIL | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL | NIL | NIL | NIL |
| 4 | Commission - As % of Profit - Others, Specify. | NIL | NIL | NIL | NIL | NIL |
| 5 | Others, please specify | NIL | NIL | NIL | NIL | NIL |
| Total of A. | | 1645000 | 900000 | 1200000 | 480000 | 4225000 |
| Ceiling as per the Act | | N.A. | N.A. | N.A. | N.A. | |

B. Remuneration to other directors:

| Sr. No. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|--|--|-----------------------|-------------------------|---------------------------|--------------|
| | | Nirala Indubhai Joshi | Vipul Vallabhbhai Patel | Rohit Bhanjibhai Dobariya | |
| 1 | Independent Directors | NIL | NIL | NIL | NIL |
| | (a) Fee for attending board / committee meetings | NIL | NIL | NIL | NIL |
| | (b) Commission | | | | |
| | (c) Others, please specify | | | | |
| | Total (1) | | | | |
| 2 | Other Directors | | | | |
| | (a) Fee for attending Board /committee meetings | NIL | NIL | NIL | NIL |
| | (b) Commission | NIL | NIL | NIL | NIL |
| | (c) Others, please specify. | NIL | NIL | NIL | NIL |
| Total of B. = (1)+(2) | | NIL | NIL | NIL | NIL |
| Total Managerial Remuneration | | NIL | NIL | NIL | NIL |
| Overall Cieling as per the Act. | | N.A. | N.A. | N.A. | N.A. |



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | | | Total Amount |
|--------------------|--|--------------------------|-------------------|--------------------|----------------|---------------|
| | | CEO | Company Secretary | Company Secretary | CFO | |
| | | | Ankita Popat | Chandni Chhabariya | Pratik Raiyani | |
| 1 | Gross salary | | | | | |
| | (a) Salary as per Provisions contained in section 17(1) of the Income-Tax Act, 1961. | NIL | 225000 | 62000 | 420000 | 707000 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act,1961 | NIL | NIL | NIL | NIL | NIL |
| | (c) Profits in lieu of salary u/s 17(3) of the Income-tax Act,1961 | NIL | NIL | NIL | NIL | NIL |
| 2 | Stock Option | NIL | NIL | NIL | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL | NIL | NIL | NIL |
| 4 | Commission - As % of Profit - Others, Specify. | NIL | NIL | NIL | NIL | NIL |
| 5 | Others, please specify | N.A. | N.A. | N.A. | N.A. | N.A. |
| Total of C. | | NIL | 225000 | 62000 | 420000 | 707000 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Authority RD / NCLT / COURT | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--------------------------------|---------------------------------------|
| A. COMPANY | | | | |
| Penalty | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL |
| B. DIRECTORS | | | | |
| Penalty | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL |
| C. OTHER OFFICERS IN DEFAULT | | | | |
| Penalty | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL |

For and on Behalf of the Board
AKSHAR SPINTEX LIMITED

DATE: 30/08/2019
PLACE: HARIPAR

sd/-
ASHOK SHUKANBHAI BHALALA
(Managing Director)
[DIN: 02003197]

sd/-
HARIKRUSHNA SHAMJIBHAI CHAUHAN
(Whole Time Director)
[DIN: 07710106]

ANNEXURE-II

Conservation of energy, research and development, technology, absorption, foreign exchange earnings and outgo

A. Conservation of Energy:

- I. The steps taken or impact on conservation of energy; No Specific steps has been taken by company for conservation of Energy
- II. The steps taken by the company for utilizing alternate sources of energy: - Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.
- III. The capital investment on energy conservation equipment: -The Company has not made any capital investment on energy conservation equipment.

B. Power and Fuel Consumption:

❖ Power Consumption:

| Particulars | Units | Rate per unit | Amount |
|-------------|----------|---------------|-------------|
| Total Units | 14463118 | 6.48 | 93765920.00 |

❖ Fuel Consumption:

| | |
|----------------------------------|-----------|
| Diesel Consumed(Factory) | 119124.00 |
| Diesel& Petrol Consumed(Vehicle) | 364720.00 |

C. Technology Absorption:

- I. The efforts made towards technology absorption; N.A.
- II. The benefits derived like product improvement, cost reduction, product development or import substitution; N.A.
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Company has not imported any technologies during the year.



D. Foreign Exchange earnings and Outgo:

There were no Foreign Exchange earnings for the Current Year as well as for the Previous Year. Company has imported store & spares of Rs. 65,418 during the financial year 2018-19.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: **30/08/2019**
Place: Haripar (Jamnagar)

sd/-
(ASHOK BHALALA)
[Managing Director]
[DIN : 02003197]

sd/-
(HARIKRUSHNA CHAUHAN)
[Whole Time Director]
[DIN :07710106]

ANNEUXRE- III

Corporate Social Responsibility (CSR)

For the Financial Year Ended on 31st March 2019

[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. According to Company Act-2013, pursuant to section 135 the Corporate Social Responsibility is applicable to the Company for this year. The company informs the shareholder that its privilege on company's part to have an opportunity to serve the society. Being the first year the company failed to identify proper project to spend on CSR Activity. The Company has formulated the Corporate Social Responsibility Policy which is placed on the website <http://www.aksharspintex.in/pdf/16.%20CSR%20POLICY.pdf>

2. **The 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:

| Name of The Director | Status |
|-------------------------|----------|
| Mr. Nirala Joshi | Chairman |
| Mr. Amit Gadhiya | Member |
| Mr. Harikrushna Chauhan | Member |

3. Average net profit of the company for last three financial years: 42,938,730/-

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): 8,58,775/-

5. Details of CSR spent during the financial year: -

(a) Total amount to be spent for the financial year: NIL

(b) Amount unspent: 8,58,775,-

(c) Manner in which the amount spent during the financial year: Nil

6. Being first year of the applicability of CSR, the Company do not able to identify proper project of Corporate Social Responsibility. The Company is in the process of evaluating and identify proper CSR



project. The shortfall of current year's CSR shall be spent in future upon identification of suitable projects befitting the Company's CSR Policy and Object.

7. Corporate Social Responsibility Committee shall identify, implement and undertake Corporate Social Responsibility Program and activities. Committee shall further monitor the progress and report the utilization of funds. Further the committee assures that when there is an identification of project for CSR, the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: **30/08/2019**
Place: Haripar (Jamnagar)

sd/-
(ASHOK BHALALA)
[Managing Director]
[DIN : 02003197]

sd/-
(HARIKRUSHNA CHAUHAN)
[Whole Time Director]
[DIN :07710106]

ANNEXURE-IV

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.

I) 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 OF DIRECTORS | DESIGNATION | RATIO |
|-----------------------|-------------------------|--------|
| Ashokbhai S. Bhalala | Managing Director | 9.14:1 |
| Amit V Gadhiya | Whole-Time Director | 5.00:1 |
| Harikrushna S Chauhan | Whole-Time Director | 6.67:1 |
| Illaben D Pagdhar | Executive Director | 2.67:1 |
| Ankita Popat | Company Secretary | 1.25:1 |
| Pratik Raiyani | Chief Financial Officer | 2.33:1 |
| Chandni Chhabariya | Company Secretary | 0.34:1 |

- ❖ Calculation of Median employee was based on actual salary paid to all employees. The Employees who left company in between financial year and the employees joined company in between financial year is actually considered
- ❖ Ratio of Ms. Chandni Chhabariya – Company Secretary (Who is appointed in month of January, 2019) is taken on base of actually payment to her.
- ❖ Ratio of Ms. Ankita Popat- Company Secretary (Who is resigned as on 29.12.2018) is taken on the base of actually payment to her.
- ❖ 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 2018-19

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 OF DIRECTORS | DESIGNATION | % INCREASE |
|---------------------------|-------------------------|----------------|
| Ashok Bhalala | Managing Director | 28.02 Times |
| Amit Gadhiya | Whole-Time Director | No Increase |
| Harikrushna Chauhan | Whole-Time Director | No Increase |
| Illaben Pagdhar | Executive Director | No Increase |
| Nirala Indubhai Joshi | Independent Director | No Increase |
| Vipul Vallabhbhai Patel | Independent Director | Not Applicable |
| Rohit Bhanjibhai Dobariya | Independent Director | Not Applicable |
| Chandni Chhabariya | Company Secretary | Not Applicable |
| Ankita Popat | Company Secretary | Not Applicable |
| Pratik Raiyani | Chief Financial Officer | 36.36 Times |



III) The Percentage increase in the Median Remuneration of the employees of the Company during the financial year: No Increase in remuneration

IV) The Number of Permanent employees on the rolls of the Company: 210

V) Average percentile increase 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;

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) Affirmation that the remuneration is as per the remuneration policy of the company.

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: **30/08/2019**

Place: Haripar (Jamnagar)

sd/-
(ASHOK BHALALA)
[Managing Director]
[DIN : 02003197]

sd/-
(HARIKRUSHNA CHAUHAN)
[Whole Time Director]
[DIN :07710106]

ANNEXURE-V MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company managed to reach a turnover of Rs.100.63 Crores even under the conditions of uncertain cotton prices and heavy competition. The major factors contributing to losses are the sale of yarn and price realization. Both the factors have dropped down drastically resulting in reduced margins of the Company. Necessary measures are being initiated to improve the situation by rationalizing operations and cutting down the cost during the current financial year.

The Indian textile Industry has inherent linkage with agriculture, culture and traditions of the country making for its versatile spread of products appropriate for both domestic and export markets. The textile industry contributes to 7% of industry output in value terms, 2% of India's GDP and to 15% of the Country's export earnings. With over 45 million people employed directly, the textile industry is one of the largest sources of employment generation in the country. In keeping with goal of making India's development inclusive and participative, the Government's central focus has been on increasing textile manufacturing by building the best-in –class manufacturing infrastructure, up-gradation of technology fostering innovation, enhancing skills and traditional strengths in the textile sector.

OPPERTUNITIES AND THREATS





OPPORTUNITIES

With consumption and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with several international players. Increased penetration of organized retail, favorable demographics and rising income levels to drive textile demand. Changing taste and preferences in the urban part of India, it works as demand driver to the industry. It has been complemented by a young population which is growing and at the same time is exposed to changing tastes and fashion. India enjoys a comparative advantage in terms of skilled manpower and in cost of production.

The Government is also taking various initiatives to attract foreign investments in the textile sector.

THREATS

Cotton is raw material of the Company which is sourced from the domestic market. Cotton is an agriculture product and its supply and quality are subject to force of nature. Any material shortage or interruption in the domestic supply or deterioration in the quality of cotton due to natural causes or other factors could result in increased production costs. The volatility in price of oil prices in the international market and shortage of manpower are the major threats to the company.

HEALTH, SAFETY AND SECURITY ENVIRONMENT

Our Company has always been adopting all possible safety measures concerning the health and safety of the workers and staffs at all levels. This has improved the morale among the workers and staffs and also the working environment at large.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

Employer-Employee relations continued to remain cordial during the year at all the units of the Company. Necessary measures are being adopted to improve the life, work culture, productivity, efficiency and effectiveness of the workers and staff at all levels. Even under the situation of non-availability of skilled manpower, the costs of recruiting, training and deploying trained labor still remain a major constraint to the Company. The Company has 298 permanent employees on roll as on 31st March 2019.

SEGMENT WISE OR PRODUCT

The Company operates under a single operating segment in accordance with Accounting Standard 17- 'Segment Reporting' and hence, segment reporting is not applicable to the Company. However, category of segment is provided as under;

1. Carded yarn: - we are making a count range for carded yarn quality is 16's to 44's carded weaving and hosiery yarn as per market required parameter and quantity.
2. Semi combed yarn: - we are making a count range for semi combed yarn quality is 16's to 44's semi combed weaving and hosiery yarn as per market required parameter and quantity.

AKSHAR SPINTEX LIMITED

3. Combed yarn: - we are making a count range for combed yarn quality is 16's to 44's combed weaving and hosiery yarn as per market required parameter and quantity.
4. Blended yarn:-we are having a set up for making a blended yarn like polyester/cotton blend, cotton/viscose blend, and cotton/modal blend and cotton /excel blend etc.
5. Organic and BCI certified yarn: - we are having a license and set up for using organic and BCI certified cotton and making a certified yarn.
6. Other yarn: - we are having a scope of making Eli twist yarn, TFO doubling yarn, mélange yarn, fancy yarn and slub yarn.

OUTLOOK OF TEXTILE INDUSTRIES

The future of the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market. The Company believes that the Government also has significant role to play in the growth of this industry.

The Company is continuously taking various initiatives to reduce the operational cost, development of new innovative value added products, and exploring new markets to achieve better margins in the future.

RISK AND CONCERNS

The nature and the magnitude of the risks associated with the Company are reviewed and placed before the Board periodically. Various measures for modernization have been introduced to reduce the dependency of labor, which also ensures optimum capacity utilization & quality outputs

FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE

OPERATIONAL PERFORMANCE

| Particular | 2018-19 | 2017-18 |
|------------|---------------|--------------|
| Sales | 100,63,17,872 | 93,07,59,950 |

FINANCIAL PERFORMANCE

| Particular | 2018-19 | 2017-18 |
|--|---------------|--------------|
| Total Revenue | 100,63,17,872 | 93,07,59,950 |
| Profit before finance cost, depreciation | 10,13,74,517 | 14,23,43,742 |
| Less: Financial Costs | 2,46,98,528 | 2,35,76,609 |
| Less: Depreciation and amortization | 3,82,09,388 | 3,83,86,933 |
| Profit before tax | 3,84,66,601 | 8,03,80,200 |
| Less: Tax Expenses | 1,60,39,580 | (51,16,908) |
| Profit after tax for the year | 2,24,27,021 | 8,54,97,108 |



INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has implemented proper system for safeguarding the operations/ business of the Company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

The Company gets internal audit and verification done at regular intervals. The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of Company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

The Company believes that employee plays a pivotal role in achieving a competitive advantage .The Company provides them an environment, where each employee is motivated to contribute his best to achieve the Companies objective. The focus of all aspects of Human Resource Development is on developing a superior workforce so that the organization and individual employee can achieve their work goals. The Company has a progressive HR policy for helping employees to develop their organization skills, knowledge and abilities to achieve greater efficiency. The Industrial Relations of the Company with its personnel has continued to be cordial and friendly during the year.

CAUTIONARY STATEMENT

Statement in the “Management Discussion and Analysis” describing the Company’s objectives, estimates, expectations or projections may be “forward looking statements” within the meaning of 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 demand/supply conditions, finished goods, prices, raw material costs, changes in government regulations, tax laws and other statutes and other incidental factors. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

Date: **30/08/2019**

Place: Haripar (Jamnagar)

sd/-
(ASHOK BHALALA)
[Managing Director]
[DIN : 02003197]

sd/-
(HARIKRUSHNA CHAUHAN)
[Whole Time Director]
[DIN :07710106]



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

ANNEXURE-VI
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

Form No. MR-3

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

To,
The Members,
AKSHAR SPINTEX LIMITED
Revenue Survey No.102/2 Paiki,
Plot No. – 2, Ranuja Road.
Village: Haripar, Tal: Kalavad
Jamnagar 361013 (India)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AKSHAR SPINTEX LIMITED (L17291GJ2013PLC075677)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on **31st March, 2019** ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

- iv. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- I. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. **Not Applicable to the Company during the Audit period**
 - e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit period;**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 AND SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016: **Not Applicable to the Company during the Audit period;**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during Audit period.**
- VI As confirmed and identified by the company, the following laws as specifically applicable to the Company.
- a. The Trade Mark Act, 1999
 - b. Bureau of Indian Standard (BIS) Act, 1986
- VII Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

- a. 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.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except below;

- ❖ *As per regulation of 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the annual audited financial result along with audit report is required submit within 60 Days, however the company was late in submission of audited annual financial result.*
- ❖ *The company came with Initial Public Offer during previous year. The IPO contains Fresh offer as well as Offer for sale. The expense of whole Initial Public offer was borne by the Company.*
- ❖ The company has accepted unsecured loan from other parties falling under section 73 to 76 of The Companies Act, 2013.
- ❖ The company has not filed /filed some Form late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by 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.

I further report that:

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



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

- ❖ Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 (“SS 1”), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- ❖ Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.

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

I further report that during the Audit Period the company has done transaction as under which can be considered material in nature:

- ❖ The company came up with a public issue of Initial Public Offer of 67,47,000 equity shares of face value of 10/- Each (“Equity Shares”) of Company for cash at a price of Rs. 40/- Per equity share (including a share premium of Rs. 30/- Per Equity Share) aggregating to Rs. 2698.80 Lakhs (“Offer”) comprising a fresh issue of 9,99,000 equity shares aggregating to Rs. 399.60 lakhs by the company (“Fresh Issue”) and an offer for sale of 57,48,000 Equity Shares by selling shareholders (“Offer For Sale”) aggregating to Rs. 2299.20 Lakhs
- ❖ Mrs. Ilaben Paghdar was appointed as an Executive Director w.e.f 28.09.2018
- ❖ Ms. Ankita Popat Tendered her resignation from the Post of the Company Secretary on 29.12.2018. The Company appointed Ms. Chandni Chabariya as a Company Secretary on 29.01.2019.

This report is to be read with letter dated 22nd July 2019 which is annexed as “Annexure-A” and forms an integral part of this report.

PIYUSH JETHVA
Practising Company secretary

Date : 22.07.2019

Place: Rajkot

sd/-
FCS: 6377, CP: 5452

ANNEXURE –A

To,
The Members,
AKSHAR SPINTEX LIMITED
Revenue Survey No.102/2 Paiki, Plot No. – 2,
Ranuja Road, Village: Haripar, Tal: Kalavad,
Jamnagar 361013 (India)

Secretarial Audit Report dated 22nd July 2019 is to be read along with this letter.

1. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return etc. on random basis.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : **22.07.2019**
Place: Rajkot

PIYUSH JETHVA
Practising Company secretary

sd/-
FCS: 6377, CP: 5452



Independent Auditor's Report

To the Members of M/s. Akshar Spintex Limited Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s. Akshar Spintex Limited** (“**the Company**”) which comprises the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, and 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 us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, and its cash flows for the year ended on that date.

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

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.

AKSHAR SPINTEX LIMITED

| Key audit matter | How our audit addressed the key audit matter |
|--|---|
| <p>Inventory existence and valuation of inventory: (Refer note 14 of the financial statements)</p> <p>The Company has recognized inventory of Rs. 13,15,75,272 as at March 31, 2019. Inventory is held at its factory location in Gujarat, India. This was a key audit matter for because of the: Significance of the inventory balance to the Statement of Profit and Loss Complexity involved in determining inventory quantities on hand and its valuation due to the nature of inventory.</p> | <p>We attended inventory counts at Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar, which we selected based on financial significance and risk. We performed the following procedures:</p> <p>Selected a sample of inventory items and compared the quantities we counted to the quantities recorded. Observed a sample of management's inventory count procedures to assess compliance with the Company's policy. Made enquiries regarding obsolete inventory items and inspected the conditions of items counted.</p> |
| <p>Fair value assessment of trade receivables: (Refer note 15 of the financial statements)</p> <p>Trade receivables comprise a significant portion of the liquid assets of the Company and serve as security for the Company's short-term borrowings. As indicated in the financial statements, 0.61% of the trade receivables are past six months due but not impaired.</p> <p>Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.</p> | <p>We assessed the validity of material long outstanding receivables by obtaining third-party confirmations of amounts owed. We also considered payments received, if any, subsequent to year-end.</p> <p>Where there were indicators that trade receivables were unlikely to be collected within contracted payment terms, we assessed the adequacy of the allowance for impairment of trade receivables. To do this:</p> <p>We assessed the ageing of the trade receivables, contract performance, disputes with customers and the past payment and credit history of the customer; We assessed the profile of trade receivables and the economic environment applicable to these customers; and We considered the historical accuracy of forecasting the allowance for impairment of trade receivables.</p> <p>To address the risk of management bias, we evaluated the results of our procedures against audit procedures on other key balances to assess whether or not there was an indication of bias.</p> <p>We were satisfied that the Company's trade receivables are fairly valued and adequately provided against where doubt exists. We further considered whether the provisions were misstated and concluded that they were appropriate in all material respects, and disclosures related to trade receivables in the standalone financial statements are appropriate.</p> |



Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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.

Those 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.
2. 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.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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 safeguards.

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 the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – the Company does not have any pending litigations which would impact its financial position.
 - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Rajkot
Date: 25/05/2019

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

sd/-
(Hasmukh Kalaria)
Partner
Mem. No. 042002

Annexure A

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 standalone financial statements as of and for the year ended March 31, 2019

- I.
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b. The fixed assets are physically verified by the Management from time to time. The management has not noticed any material discrepancies during the year.
 - c. The title deeds of certain immovable properties, as disclosed in the notes on fixed assets to the financial statements, are held in the name of the Company.
- II. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, if any, have been substantially confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material. We have relied mostly on the management representations in this matter.
- III. The Company has not granted any loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
- IV. The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under Sections 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- V. The Company has accepted deposits from the public of Rs. 2,97,29,828 within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The Company has complied with the provisions of the said Sections of the Act and the Rules framed thereunder.
- VI. Pursuant to the Rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
- VII. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax, sales tax, VAT and service tax, and including provident fund, employees' state insurance, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, with the appropriate authorities except professional tax.

| Name of Statute | Nature of dues | Amount (in Rs.) | Period to which the amount relates | Due date of payment | Date of payment | Remarks, if any |
|------------------------------|------------------|-----------------|------------------------------------|---------------------|-----------------|-----------------|
| Gujarat Professional Tax Act | Professional Tax | 1402060 | Up to F.Y. 17-18 | - | - | - |
| Gujarat Professional Tax Act | Professional Tax | 170220 | F.Y. 2018-19 | - | - | - |

- b. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, wealth tax, VAT and any other material dues which have been disputed.
- I. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- II. The Company has raised moneys by way of initial public offer. Prima facie, and as per the representations of the management of the Company in this regard, we are of the opinion that the moneys raised have been utilized for their stated purpose during the year.
- III. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- IV. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- V. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

AKSHAR SPINTEX LIMITED

- VI. The details of related party transactions, if any, have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- VII. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- VIII. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- IX. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place: Rajkot
Date: 25/05/2019

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

sd/-
(Hasmukh Kalaria)
Partner
Mem. No. 042002



Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Akshar Spintex Limited on the standalone financial statements for the year ended March 31, 2019

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

1. In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2019, 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

2. 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

3. 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.
4. 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 and evaluating 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 or error.
5. 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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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.

Opinion In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 by ICAI.

Place: Rajkot
Date: 25/05/2019

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

sd/-
(Hasmukh Kalaria)
Partner
Mem. No. 042002



1. General Information

Akshar Spintex Limited (the “Company”) is engaged in the business of manufacturing and trading of spun cotton yarn. The Company is a public limited company and is listed on the BSE.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation

The standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounts) Rules, 2014, as amended from time to time and other relevant provisions of the Companies Act, 2013 except as stated in the notes below.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.2. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 “Cash Flow Statements”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2.3. Fixed Assets and Depreciation

2.3.1. Fixed Assets

a. Tangible Assets

All tangible assets are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses to acquisition and installation.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

b. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the new disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

2.3.2. Depreciation

a. Tangible Assets

Depreciation is provided on a pro-rata basis on the straight line method ('**SLM**') over the useful lives of the assets specified in Schedule II of the Companies Act, 2013.

b. Intangible Assets

Intangible Assets are amortized on a straight line basis over their estimated useful lives.

c. Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest



identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.4. Inventories

Inventories comprise of raw materials, packing materials, work-in-progress, finished goods (manufactured and traded) and engineering stores. Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of work-in-progress and manufactured finished goods comprises of materials, direct labour, other direct costs and related production overheads as applicable.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.5. Employee Benefits

a. Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

b. Defined Benefit Plans

The Company contributes to Defined Benefit Plans comprising of Gratuity Fund and Leave Encashment.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), administered by an insurer, covering eligible employees in accordance with the Payment

of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Leave Encashment,

The Company provides for leave encashment on actual payment basis only.

c. Short-term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services.

2.6. Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.7. Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- a. Estimated amounts of contracts remaining to be executed on capital account and not provided for
- c. Uncalled liability on shares and other investments partly paid
- d. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.



Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.8. Revenue Recognition

Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

Dividend income is recognised when the right to receive dividend is established.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

2.9. Government Grants

Government grants in the nature of revenue receipts are recognised in the Statement of Profit and Loss when there is reasonable certainty of its receipt from the Government in the period to which they relate.

Government grants in the nature of capital receipts are deducted from the cost of assets against which such grants have been recognised. Such grants are recognised when there is reasonable certainty of its receipt from the Government.

2.10. Foreign Currency Transactions

Foreign currency transactions are accounted at the exchange rate prevailing on the date of transactions. Gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currency are recognised in the Statement of Profit and Loss.

2.11. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences

of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit is written down to the extent that there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.12. Cash and Cash Equivalents

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

2.13. Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.14. Segment Reporting

The Company operates under a single operating segment in accordance with Accounting Standard 17 - 'Segment Reporting' and hence, segment reporting is not applicable to the Company.

2.15. Prior Period Items, Exceptional and Extraordinary Items



The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustments, if any, are shown by way of notes to financial statements.

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

2.16. Earnings per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20.



Standalone Balance Sheet as at March 31, 2019

| | | | | | | (in Rs.) |
|--|------|----------------------|--------------------|----------------------|--------------------|----------|
| Particulars | Note | As at March 31, 2019 | | As at March 31, 2018 | | |
| I. Equity and Liabilities | | | | | | |
| Shareholders' funds | | | | | | |
| Share capital | 3 | 249,990,000 | | 240,000,000 | | |
| Reserves and surplus | 4 | 157,468,359 | | 105,071,338 | | |
| Non-current liabilities | | | | | | |
| Long-term borrowings | 5 | 193,649,012 | | 240,181,020 | | |
| Deferred tax liabilities (net) | 6 | 38,102,269 | | 22,189,099 | | |
| Other long-term liabilities | | - | | - | | |
| Long-term provisions | 7 | 1,644,324 | 233,395,606 | 1,279,331 | 263,649,449 | |
| Current liabilities | | | | | | |
| Short-term borrowings | 8 | 59,420,620 | | 55,765,923 | | |
| Trade payables | | | | | | |
| Total outstanding dues of MSMEs | | - | | - | | |
| Total outstanding dues of creditors other than MSMEs | | 58,260,528 | | 32,925,217 | | |
| | | 58,260,528 | | 32,925,217 | | |
| Other current liabilities | 9 | 86,648,962 | | 89,740,385 | | |
| Short-term provisions | 10 | 116,034 | 204,446,144 | 90,158 | 178,521,683 | |
| Total | | | 845,300,108 | | 787,242,469 | |
| II. Assets | | | | | | |
| Non-current assets | | | | | | |
| Fixed assets | | | | | | |
| Tangible assets | 11 | 491,170,011 | | 523,877,183 | | |
| Intangible assets | | - | | - | | |
| Capital work-in-progress | | 46,295,707 | | - | | |
| Intangible assets under development | | - | | - | | |
| | | 537,465,718 | | 523,877,183 | | |
| Non-current investments | | - | | - | | |
| Long-term loans and advances | 12 | 94,937 | | 94,937 | | |
| Other non-current assets | 13 | 16,785,425 | 554,346,080 | 12,381,416 | 536,353,536 | |

| (in Rs.) | | | | | |
|-------------------------------|------|----------------------|--------------------|----------------------|--------------------|
| Particulars | Note | As at March 31, 2019 | | As at March 31, 2018 | |
| Current assets | | | | | |
| Current investments | | - | | - | |
| Inventories | 14 | 131,575,272 | | 120,061,695 | |
| Trade receivables | 15 | 50,157,648 | | 51,389,962 | |
| Cash and bank balances | 16 | 1,280,268 | | 1,146,861 | |
| Short-term loans and advances | 17 | 53,879,603 | | 44,047,299 | |
| Other current assets | 18 | 54,061,237 | 290,954,028 | 34,243,116 | 250,888,933 |
| Total | | | 845,300,108 | | 787,242,469 |

Summary of significant accounting policies 2

Contingent liabilities and commitments 19

The accompanying notes are an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For and on behalf of the Board of Directors,

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

sd/-
Ashokbhai Bhalala
Managing Director
DIN: 02003197

sd/-
Harikrishna Chauhan
Director
DIN: 07710106

sd/-
Hasmukh B. Kalaria
Partner
Mem. No. 042002
Rajkot, May 25, 2019

sd/-
Pratik Raiyani
CFO
Haripar, May 25, 2019

sd/-
Chandni Chhabariya
CS



Standalone Statement of Profit and Loss for the period ended March 31, 2019

| | | (in Rs.) | |
|-------------|---|-----------------------------|-----------------------------|
| Particulars | Note | Period ended March 31, 2019 | Period ended March 31, 2018 |
| 1 | Income | | |
| | Revenue from operations | 1,006,317,872 | 930,759,950 |
| | Other income | 42,995,375 | 64,522,189 |
| | Total revenue | 1,049,313,247 | 995,282,139 |
| 2 | Expenses | | |
| | Cost of materials consumed | 789,359,965 | 693,733,617 |
| | Purchase of stock-in-trade | - | - |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (3,570,013) | (2,944,023) |
| | Employee benefit expense | 56,615,006 | 63,784,744 |
| | Finance costs | 24,698,528 | 23,576,609 |
| | Depreciation and amortisation expense | 38,209,388 | 38,386,933 |
| | Other expenses | 105,533,772 | 98,364,059 |
| | Less: Expenses capitalised during the year | - | - |
| | Total expenses | 1,010,846,646 | 914,901,939 |
| 3 | Profit/(Loss) before tax | 38,466,601 | 80,380,200 |
| 4 | Less: Tax expense | | |
| | Current tax | 126,409 | (9,477,117) |
| | Deferred tax | 15,913,171 | 4,360,209 |
| 5 | Profit/(loss) for continuing operations | 22,427,021 | 85,497,109 |
| 6 | Profit/(loss) from discontinuing operations (after tax) | - | - |
| 7 | Profit/(loss) for the period | 22,427,021 | 85,497,109 |
| 8 | Earnings per share (FV Rs. 10 per share) | 27 | |
| | Basic | 0.90 | 3.56 |
| | Diluted | 0.90 | 3.56 |

The accompanying notes are an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For and on behalf of the Board of Directors,

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

sd/-
Ashokbhai Bhalala
Managing Director
DIN: 02003197

sd/-
Harikrishna Chauhan
Director
DIN: 07710106

sd/-
Hasmukh B. Kalaria
Partner
Mem. No. 042002

sd/-
Pratik Raiyani
CFO

sd/-
Chandni Chhabariya
CS

Rajkot, May 25, 2019

Haripar, May 25, 2019

Standalone Cash Flow Statement for the period ended March 31, 2019

| (in Rs.) | | |
|---|-----------------------------|-----------------------------|
| Particulars | Period ended March 31, 2019 | Period ended March 31, 2018 |
| A. Cash flow from operating activities | | |
| Profit/(Loss) before tax | 38,466,601 | 80,380,200 |
| Adjustments for | | |
| Finance costs | 24,698,528 | 23,576,609 |
| Depreciation and amortisation costs | 38,209,388 | 38,386,933 |
| Interest income from non-current investments | (1,142,908) | (950,935) |
| Other excess provisions written back | - | (347,176) |
| Other miscellaneous expenditure written off | 198,344 | 198,344 |
| Loss on disposal/discarding/demolishment/destruction of tangible assets | - | 53,809 |
| Operating profit/(loss) before working capital changes | 100,429,953 | 141,297,785 |
| Adjustment for changes in working capital | | |
| Adjustments for (increase)/decrease in operating assets | | |
| Inventories | (11,513,577) | (20,737,945) |
| Trade receivables | 1,232,314 | 4,848,823 |
| Short-term loans and advances | (4,123,156) | (30,574,364) |
| Other current assets | (19,818,121) | (22,238,767) |
| Adjustments for increase/(decrease) in operating liabilities | | |
| Trade payables | 25,335,311 | (3,606,689) |
| Short-term provisions | 25,876 | 302,037 |
| Long-term provisions | 364,993 | 1,279,331 |
| Other current liabilities | (743,272) | 759,737 |
| Cash generated from/(used in) operating activities | 91,190,321 | 71,329,948 |
| Income classified as operating activities | | |
| Direct taxes paid (net of refunds) | (5,835,557) | 1,338,688 |
| Net cash generated from/(used in) operating activities | 85,354,764 | 72,668,636 |
| Net cash generated from/(used in) operating activities | 85,354,764 | 72,668,636 |
| B. Cash flow from investing activities | | |
| Proceeds from sale of tangible assets | - | 585,000 |
| Purchase of tangible assets | (51,138,718) | (4,854,364) |
| Interest received | 1,142,908 | 950,935 |
| Cash and bank balances not classified as cash and cash equivalents | (4,602,353) | (855,844) |
| Cash generated from/(used in) investing activities | (54,598,162) | (4,174,274) |
| Direct tax paid (net of refunds) | - | - |
| Net cash generated from/(used in) investing activities | (54,598,162) | (4,174,274) |
| Net cash generated from/(used in) investing activities | (54,598,162) | (4,174,274) |



| (in Rs.) | | |
|---|-----------------------------|-----------------------------|
| Particulars | Period ended March 31, 2019 | Period ended March 31, 2018 |
| C. Cash flow from financing activities | | |
| Proceeds from issue of shares | 39,960,000 | - |
| Proceeds from long-term borrowings | 47,743,947 | 57,130,373 |
| Repayment of long-term borrowings | (95,281,392) | (104,609,552) |
| Proceeds from short-term borrowings | 1,441,367,527 | 1,178,380,074 |
| Repayment of short-term borrowings | (1,437,712,830) | (1,178,134,912) |
| Finance costs paid | (26,700,447) | (21,148,861) |
| Cash generated from/(used in) financing activities | (30,623,195) | (68,382,878) |
| Direct taxes paid (net of refunds) | - | - |
| Net cash generated from/(used in) financing activities | (30,623,195) | (68,382,878) |
| Net cash generated from/(used in) financing activities | (30,623,195) | (68,382,878) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 133,407 | 111,484 |
| Cash and cash equivalents at the beginning of the period | 1,146,861 | 1,035,377 |
| Cash and cash equivalents at the end of the period | 1,280,268 | 1,146,861 |

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.
2. Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.
3. For composition of cash and cash equivalents, see note 16 of the financial statements.

This is the cash flow statement referred to in our report of even date

For and on behalf of the Board of Directors,

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

sd/-
Ashokbhai Bhalala
Managing Director
DIN: 02003197

sd/-
Harikrishna Chauhan
Director
DIN: 07710106

sd/-
Hasmukh B. Kalaria
Partner
Mem. No. 042002

sd/-
Pratik Raiyani
CFO

sd/-
Chandni Chhabariya
CS

Rajkot, May 25, 2019

Hariapar, May 25, 2019

Notes to Standalone Financial Statements for the period ended March 31, 2019

3. Share capital

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|---------------|----------------------|---------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Authorised | | | | |
| 25,000,000 (25,000,000) Equity shares of Rs. 10 each | | 250,000,000 | | 250,000,000 |
| Issued, subscribed and paid up | | | | |
| 24,999,000 (24,000,000) Equity shares of Rs. 10 each | | 249,990,000 | | 240,000,000 |

3.1 Reconciliation of shares outstanding at the beginning and end of the period

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|---------------|----------------------|---------------|
| | No. of shares | Amount in Rs. | No. of shares | Amount in Rs. |
| At the commencement of the period | 24,000,000 | 240,000,000 | 24,000,000 | 240,000,000 |
| <u>Addition during the period</u> | | | | |
| Issued via public offering | 999,000 | 9,990,000 | - | - |
| Total addition during the period | 999,000 | 9,990,000 | - | - |
| <u>Reduction during the period</u> | | | | |
| Total reduction during the period | - | - | - | - |
| At the end of the period | 24,999,000 | 249,990,000 | 24,000,000 | 240,000,000 |

3.2 Details of shareholders holding more than 5% shares in the Company

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|-------------------------------|----------------------|-----------|----------------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| Amit Vallabhbhai Gadhiya | 1,820,100 | 7.28% | 1,820,100 | 7.58% |
| Ashokbhai Sukanbhai Bhalala | 1,530,000 | 6.12% | 1,680,000 | 7.00% |
| Nipaben Vikashbhai Sorathiya | 1,938,500 | 7.75% | 2,705,273 | 11.27% |
| Pareshbhai Sukanbhai Bhalala | 1,240,000 | 4.96% | 1,590,000 | 6.63% |
| Ilaben Dineshbhai Paghdar | 1,602,000 | 6.41% | 1,602,000 | 6.68% |
| Pravinbhai Shukanbhai Bhalala | 1,330,000 | 5.32% | 1,630,000 | 6.79% |
| Rekhaben Harikrishna Chauhan | 2,160,000 | 8.64% | 2,400,000 | 10.00% |
| Sonal Prakashkumar Sorathia | 1,936,500 | 7.75% | 2,412,727 | 10.05% |
| Nayan Vallabhbhai Gadhiya | 869,900 | 3.48% | 1,369,900 | 5.71% |



3.3 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 - not applicable

3.4 Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, 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 to their shareholding.

4. Reserves and surplus

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Securities Premium Account | | | | |
| Add: | | | | |
| Issue of equity shares | 29,970,000 | | - | |
| | <u>29,970,000</u> | | <u>-</u> | |
| | | 29,970,000 | | - |
| Surplus/(Deficit) in Statement of Profit and Loss | | | | |
| As per last Balance Sheet | 105,071,338 | | 19,574,229 | |
| Profit/Loss for the period | <u>22,427,021</u> | | <u>85,497,109</u> | |
| | | 127,498,359 | | 105,071,338 |
| Total | | 157,468,359 | | 105,071,338 |

5. Long-term borrowings

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Secured | | | | |
| <u>Rupee term loans</u> | | | | |
| from banks | 131,872,007 | | 186,865,232 | |
| | | 131,872,007 | | 186,865,232 |
| <u>Loans for assets</u> | | | | |
| Vehicle loans | - | | 174,885 | |
| | | - | | 174,885 |
| Unsecured | | | | |
| <u>Rupee term loans</u> | | | | |
| from banks | 701,085 | | 2,889,596 | |
| from others | 18,304,438 | | 5,982,584 | |
| | | 19,005,523 | | 8,872,180 |
| <u>Loans and advances from related parties</u> | | | | |
| from directors | 13,041,654 | | 12,571,654 | |
| from others | 29,729,828 | | 31,697,069 | |
| | | 42,771,482 | | 44,268,723 |
| Total | | 193,649,012 | | 240,181,020 |



5.1 Terms of repayment, nature of security and rate of interest in case of secured loans

| Financier/ Category | Nature of security | Terms of repayment | Personal security of promoters, shareholders, third parties etc. | Rate of interest | Guaranteed by | |
|----------------------------|---|------------------------------|--|------------------|---------------|--------|
| | | | | | Directors | Others |
| State Bank of India | 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 84 Installments | Yes | MCLR+3.75% | Yes | Yes |
| South Indian Bank | 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 Installments | Yes | MCLR+1.05% | Yes | Yes |
| HDFC Bank | Hypothecation of Vehicle | Repayable in 36 Installments | No | 9.50% | No | No |

5.2 Amount of secured loans outstanding

| Financier/ Category | Outstanding (in Rs.)* | |
|----------------------------|-----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| State Bank of India | 0 | 245,149,232 |
| South Indian Bank | 186,117,467 | 0 |
| HDFC Bank | 174,885 | 667,628 |
| Total | 186,292,352 | 245,816,860 |

*includes current portion of long-term borrowings, if any. See note 9 of the financial statements.

5.3 Terms of repayment and rate of interest in case of unsecured loans

| Financier/ Category | Terms of repayment | Personal security of promoters, shareholders, third parties etc. | Rate of interest | Guaranteed by | | Outstanding (in Rs.)* | |
|---|--|--|------------------|---------------|--------|-----------------------|----------------------|
| | | | | Directors | Others | As at March 31, 2019 | As at March 31, 2018 |
| Bajaj Finance Limited | Repayable in 12 months | - | 18% - 18.5% | No | No | 738,505 | 1,809,818 |
| Capital First Limited | Repayable in 24 months | - | 18.80% | No | No | 2,078,055 | 6,136,781 |
| HDFC Bank | Repayable in 12 months | - | 15.50% | No | No | - | 1,805,881 |
| ICICI Bank | Repayable in 36 months | - | 15.50% | No | No | 1,660,318 | 2,678,406 |
| Edelweiss Retail Finance Limited | Repayable in 25-36 months | - | 14.34% - | No | No | 20,236,518 | 3,674,560 |
| India Infoline Finance Limited | Repayable in 24 months | - | 19% -19.5% | No | No | 2,506,784 | 2,849,976 |
| Kotak Mahindra Bank | Repayable in 24 months | - | 18.50% | No | No | 1,123,861 | 3,092,408 |
| Magma Fincorp Limited | Repayable in 12-24 months | - | 19% - 20.5% | No | No | 3,385,355 | 1,800,028 |
| Shriram City Union Finance Limited | Repayable in 24 months | - | 18% - 18.21% | No | No | 3,147,198 | 2,030,320 |
| RBL Bank Limited | Repayable in 12 months | - | 18.25% | No | No | - | 1,814,935 |
| From directors | Repayable at the option of the Company post completion of repayment of secured loans | - | 6.00% | No | No | 13,041,654 | 12,571,654 |
| From other related parties | Repayable at the option of the Company post completion of repayment of secured loans | - | 0%-6% | No | No | 29,729,828 | 31,697,069 |
| Aditya Birla Capital | Repayable in 24 months | - | 18.50% | No | No | 2,914,545 | - |
| Indiabulls Finance Ltd | Repayable in 24 months | - | 19.15% | No | No | 3,386,277 | - |
| Total | | | | | | 83,948,899 | 71,961,837 |

*includes current portion of long-term borrowings, if any. See note 9 of the financial statements.



6. Deferred tax liabilities (net)

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Deferred tax liabilities on account of timing differences | | | | |
| Depreciation | 38,882,143 | | 41,284,538 | |
| | | 38,882,143 | | 41,284,538 |
| Deferred tax assets on account of timing differences | | | | |
| Employee benefits | 438,016 | | 397,068 | |
| Unabsorbed depreciation | 341,858 | | 18,698,371 | |
| | | 779,874 | | 19,095,439 |
| Total | | 38,102,269 | | 22,189,099 |

6.1 Notes

1. Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

7. Long-term provisions

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|---------------------------------|----------------------|------------------|----------------------|------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Provision for employee benefits | | 1,644,324 | | 1,279,331 |
| Total | | 1,644,324 | | 1,279,331 |

8. Short-term borrowings

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|----------------------------------|----------------------|-------------------|----------------------|-------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Secured | | | | |
| Working capital loans from banks | | 59,420,620 | | 55,765,923 |
| Total | | 59,420,620 | | 55,765,923 |

8.1 Terms of repayment, nature of security and rate of interest in case of secured loans

| Financier/ Category | Nature of security | Terms of repayment | Personal security of promoters, shareholders, third parties etc. | Rate of interest | Guaranteed by | |
|---------------------|---|---------------------|--|------------------|---------------|--------|
| | | | | | Directors | Others |
| State Bank of India | Hypothecation of stock, book debts, other receivables and all other current assets of the Company | Repayable on demand | Yes | MCLR+3.75% | Yes | Yes |
| South Indian Bank | Hypothecation of stock, book debts, other receivables and all other current assets of the Company | Repayable on demand | Yes | MCLR+1.05% | Yes | Yes |

8.2 Amount of secured loans outstanding

| Financier/ Category | Outstanding (in Rs.) | |
|---------------------|----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| State Bank of India | - | 55,765,923 |
| South Indian Bank | 59,420,620 | - |
| Total | 59,420,620 | 55,765,923 |

9. Other current liabilities

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|---|----------------------|-------------------|----------------------|-------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Current maturities of long-term debt (see note 5) | | 76,592,239 | | 77,597,677 |
| Interest accrued and due on borrowings | | 425,829 | | 2,427,748 |
| Statutory dues (including withholding taxes) | | 2,208,402 | | 2,349,556 |
| Accrued expenses payable | | 4,269,560 | | 3,960,480 |
| Creditors for fixed assets | | 659,206 | | - |
| Employee related liabilities | | 2,493,726 | | 3,404,924 |
| Total | | 86,648,962 | | 89,740,385 |



10. Short-term provisions

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|---------------------------------|----------------------|----------------|----------------------|---------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Provision for employee benefits | | 116,034 | | 90,158 |
| Total | | 116,034 | | 90,158 |

12. Long-term loans and advances

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--------------------------|----------------------|---------------|----------------------|---------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Unsecured | | | | |
| <u>Security deposits</u> | | | | |
| Considered good | 94,937 | | 94,937 | |
| | <u>94,937</u> | | <u>94,937</u> | |
| | | 94,937 | | 94,937 |
| Total | | 94,937 | | 94,937 |

13. Other non-current assets

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|---|----------------------|-------------------|----------------------|-------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Unsecured | | | | |
| <u>Long-term deposits with banks having maturity period more than 12 months</u> | | | | |
| Considered good | 16,785,425 | | 12,183,072 | |
| | <u>16,785,425</u> | | <u>12,183,072</u> | |
| <u>Other non-current assets</u> | | | | |
| Considered good | - | | 198,344 | |
| | <u>-</u> | | <u>198,344</u> | |
| | | 16,785,425 | | 12,381,416 |
| Total | | 16,785,425 | | 12,381,416 |

14. Inventories

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|------------------|----------------------|--------------------|----------------------|--------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Raw materials | | 74,904,607 | | 66,961,043 |
| Work-in-progress | | 32,726,504 | | 34,810,626 |
| Finished goods | | 23,944,161 | | 18,290,026 |
| Total | | 131,575,272 | | 120,061,695 |

14.1 Details of inventories

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|-------------------------|----------------------|--------------------|----------------------|--------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Raw materials | | | | |
| Cotton Bales | 66,556,047 | | 60,528,563 | |
| Packing Material | 8,348,560 | | 6,432,480 | |
| | | 74,904,607 | | 66,961,043 |
| Work-in-progress | | | | |
| Semi-Finished Yarn | 32,726,504 | | 34,810,626 | |
| | | 32,726,504 | | 34,810,626 |
| Finished goods | | | | |
| Cotton Yarn | 21,927,327 | | 16,586,754 | |
| Cotton Waste Bales | 2,016,834 | | 1,703,272 | |
| | | 23,944,161 | | 18,290,026 |
| Total | | 131,575,272 | | 120,061,695 |

14.2 Notes

1. Inventories have been certified by the management of the Company



15. Trade receivables

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|---|----------------------|-------------------|----------------------|-------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Outstanding for a period exceeding six months from the date they are due for payment | | | | |
| <u>Unsecured</u> | | | | |
| Considered good | 306,934 | | 2,797,012 | |
| | 306,934 | | 2,797,012 | |
| | | 306,934 | | 2,797,012 |
| Others | | | | |
| <u>Unsecured</u> | | | | |
| Considered good | 49,850,714 | | 48,592,950 | |
| | 49,850,714 | | 48,592,950 | |
| | | 49,850,714 | | 48,592,950 |
| Total | | 50,157,648 | | 51,389,962 |

16. Cash and bank balances

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|----------------------------------|----------------------|------------------|----------------------|------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Cash and cash equivalents | | | | |
| <u>Balances with banks</u> | | | | |
| Other bank balances | 653,144 | | 312,789 | |
| | 653,144 | | 312,789 | |
| Cash on hand | 627,124 | | 834,073 | |
| | | 1,280,268 | | 1,146,861 |
| Total | | 1,280,268 | | 1,146,861 |

17. Short-term loans and advances

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Unsecured | | | | |
| <u>Advances to suppliers</u> | | | | |
| Considered good | - | | 52,456 | |
| | - | | 52,456 | |
| <u>Loans/Advances to employees</u> | | | | |
| Considered good | - | | 16,048 | |
| | - | | 16,048 | |
| <u>Advances recoverable in cash or in kind or for value to be received</u> | | | | |
| Considered good | 1,730,288 | | 1,045,507 | |
| | 1,730,288 | | 1,045,507 | |
| <u>Prepaid expenses</u> | | | | |
| Considered good | 214,868 | | 315,312 | |
| | 214,868 | | 315,312 | |
| <u>Other loans and advances</u> | | | | |
| Considered good | - | | 9,080 | |
| | - | | 9,080 | |
| <u>Others</u> | | | | |
| <u>Advance tax</u> | | | | |
| Advance income-tax paid | 3,944,850 | | 405,458 | |
| Tax deducted at source | 224,709 | | 97,944 | |
| | 4,169,559 | | 503,402 | |
| MAT credit entitlement | 28,444,537 | | 26,401,546 | |
| Balances with statutory authorities | 19,320,351 | | 15,703,948 | |
| | | 53,879,603 | | 44,047,299 |
| Total | | 53,879,603 | | 44,047,299 |



18. Other current assets

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|----------------------|----------------------|-------------------|----------------------|-------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Unsecured | | | | |
| Other current assets | 54,061,237 | | 34,243,116 | |
| | | 54,061,237 | | 34,243,116 |
| Total | | 54,061,237 | | 34,243,116 |

18.1 Notes

1. Other current assets includes government grants receivable of Rs. 54061237 (PY Rs. 34243116)

19. Contingent liabilities and commitments

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|----------------------------------|----------------------|---------------|----------------------|---------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| A. Contingent liabilities | | | | |
| EPCG Obligation | | 213,500,285 | | 352,293,626 |

20. Revenue from operations

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|--------------------------------|-----------------------------|----------------------|-----------------------------|--------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Revenue from sale of products | 1,006,317,872 | | 930,672,110 | |
| | | 1,006,317,872 | | 930,672,110 |
| <u>Other operating revenue</u> | | | | |
| Other misc. operating revenue | - | | 87,840 | |
| | | - | | 87,840 |
| Total | | 1,006,317,872 | | 930,759,950 |

20.1 Disclosure of categories of products/services

Revenue from products (net of excise duty)

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|-----------------------------|-----------------------------|--------------|-----------------------------|--------------|
| | Manufactured (Rs.) | Traded (Rs.) | Manufactured (Rs.) | Traded (Rs.) |
| Revenue from export sales | | | | |
| Sub-total (A) | - | - | - | - |
| Revenue from domestic sales | | | | |
| Cotton Yarn Sales | 987,494,042 | - | 910,170,409 | - |
| Cotton Waste Bales Sales | 18,609,430 | - | 20,062,606 | - |
| Scrap Sales | 106,310 | - | 439,095 | - |
| Plastic Scrap Sales | 108,090 | - | - | - |
| Sub-total (B) | 1,006,317,872 | - | 930,672,110 | - |
| Total (A)+(B) | 1,006,317,872 | - | 930,672,110 | - |

21. Other income

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|--|-----------------------------|-------------------|-----------------------------|-------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Interest income | | | | |
| From non-current sources | 1,142,908 | 1,142,908 | 950,935 | 950,935 |
| Other non-operating income | | | | |
| Net gain/(loss) on foreign currency fluctuations | (1,018) | | - | |
| Income from government grants/subsidies | 41,720,434 | | 63,198,174 | |
| Income from insurance claims | 14,345 | | 4,486 | |
| Other excess provisions written back | - | | 347,176 | |
| Misc. other non-operating income | 118,706 | | 21,418 | |
| | | 41,852,467 | | 63,571,254 |
| Total | | 42,995,375 | | 64,522,189 |

22. Cost of materials consumed

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|-------------------------|-----------------------------|--------------------|-----------------------------|--------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Opening inventory | | 66,961,043 | | 49,167,121 |
| Add: Purchases (net) | | 797,303,529 | | 711,527,539 |
| Less: Closing inventory | | 74,904,607 | | 66,961,043 |
| Total | | 789,359,965 | | 693,733,617 |



22.1 Materials consumed consist of

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|------------------|-----------------------------|---------------|-----------------------------|---------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Cotton Bales | | 780,355,440 | | 689,125,772 |
| Packing Material | | 9,004,525 | | 4,607,846 |

23. Changes in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|--------------------------|-----------------------------|--------------------|-----------------------------|--------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Opening inventory | | | | |
| Finished goods | 18,290,026 | | 26,273,509 | |
| Work-in-progress | <u>34,810,626</u> | | <u>23,883,120</u> | |
| | | 53,100,652 | | 50,156,629 |
| Closing inventory | | | | |
| Finished goods | 23,944,161 | | 18,290,026 | |
| Work-in-progress | <u>32,726,504</u> | | <u>34,810,626</u> | |
| | | 56,670,665 | | 53,100,652 |
| Total | | (3,570,013) | | (2,944,023) |

24. Employee benefit expense

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|--|-----------------------------|-------------------|-----------------------------|-------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Salaries and wages | | 56,047,619 | | 63,126,408 |
| Contribution to provident fund and other funds | | 489,152 | | 658,336 |
| Staff welfare expenses | | 78,235 | | - |
| Total | | 56,615,006 | | 63,784,744 |

25. Finance costs

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|-----------------------------------|-----------------------------|-------------------|-----------------------------|-------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Interest expense | | | | |
| <u>On long-term loans</u> | | | | |
| from banks | 8,448,853 | | 9,207,893 | |
| from others | 8,510,277 | | 6,452,752 | |
| | <u>16,959,130</u> | | <u>15,660,645</u> | |
| <u>On short-term loans</u> | | | | |
| from banks | 5,464,077 | | 6,382,147 | |
| | <u>5,464,077</u> | | <u>6,382,147</u> | |
| On other borrowings/late payments | <u>7,869</u> | | <u>681,960</u> | |
| | | 22,431,076 | | 22,724,752 |
| Other borrowing costs | | 2,267,452 | | 851,857 |
| Total | | 24,698,528 | | 23,576,609 |

25.1 Notes

Interest expense on long-term loans is net of interest subsidy recognised of Rs. 1,64,09,448 (P.Y. Rs. 2,37,73,745)

26. Other expenses

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|----------------------------------|-----------------------------|---------------|-----------------------------|---------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Consumption of stores and spares | | 7,922,240 | | 4,470,019 |
| Power and fuel | | 119,125 | | 87,919 |
| Electricity expense | | 80,174,305 | | 81,696,994 |
| Water charges | | 28,500 | | 14,000 |
| Rent expense | | 360,000 | | 360,000 |
| <u>Repairs and maintenance</u> | | | | |
| Buildings | - | | 234,042 | |
| Plant and machinery | 3,304 | | 22,698 | |
| Others | <u>905,376</u> | | <u>268,253</u> | |
| | | 908,680 | | 524,993 |
| Insurance | | 624,540 | | 685,040 |
| Rates and taxes | | 194,199 | | 243,200 |
| Subscription and membership fees | | 192,895 | | 162,460 |
| Telephone and postage | | 86,392 | | 98,470 |
| Printing and stationery | | 245,041 | | 148,340 |
| Books and periodicals | | 7,225 | | 4,150 |
| Seminar and conference expenses | | 18,000 | | - |
| Registration and filing fees | | 616,625 | | 384,859 |



| | | | |
|---|---------|--------------------|-------------------|
| Legal and professional charges | | 6,650,734 | 2,276,805 |
| Bank charges | | 1,843,505 | 317,168 |
| Travelling and conveyance | | 568,461 | 334,927 |
| Catering and canteen expenses | | 1,181,506 | 3,313,961 |
| Vehicle running expenses | | 1,138,832 | 1,267,950 |
| Safety and security expenses | | 952,450 | 964,136 |
| Information technology expenses | | 160,000 | 193,500 |
| <u>Payment to auditors</u> | | | |
| Audit services | 301,000 | | 140,000 |
| Company law matters | - | | 15,000 |
| | | 301,000 | 155,000 |
| Advertising and sales promotion expenses | | 218,489 | - |
| Transportation and distribution expenses | | 431,250 | - |
| Freight expenses | | 132,000 | 146,700 |
| Export License Fees | | - | 15,000 |
| Other miscellaneous expenditure written off | | 198,344 | 198,344 |
| Loss on disposal/discarding/demolishment/destruction of tangible assets | | - | 53,809 |
| Miscellaneous expenses | | 259,436 | 246,315 |
| Total | | 105,533,772 | 98,364,059 |

26.1 Notes

Electricity expense is net of power subsidy recognized of Rs. 1,44,71,607 (P. Y. Rs. 1,42,77,980)

27. Earnings per share

| Particulars | Period ended March 31, 2019 | Period ended March 31, 2018 |
|---|-----------------------------|-----------------------------|
| Net profit/(loss) for basic EPS calculation (in Rs.) | 22,427,021 | 85,497,109 |
| Weighted average no. of equity shares for basic EPS calculation | 24,894,995 | 24,000,000 |
| Basic EPS (in Rs. per share) | 0.90 | 3.56 |
| Diluted EPS (in Rs. per share) | 0.90 | 3.56 |

28.

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|--------------------------------------|-----------------------------|---------------|-----------------------------|---------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Value of imports on CIF basis | | | | |
| Spares Purchase | | 66,436 | | - |

29.

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|-----------------------------------|-----------------------------|---------|-----------------------------|---------|
| | Amount in Rs. | % | Amount in Rs. | % |
| Materials consumed | | | | |
| Imported | - | 0.00% | - | 0.00% |
| Indigenous | 789,359,965 | 100.00% | 693,733,617 | 100.00% |
| | 789,359,965 | 100.00% | 693,733,617 | 100.00% |
| Stores and spares consumed | | | | |
| Imported | 65,418 | 0.83% | - | 0.00% |
| Indigenous | 7,856,822 | 99.17% | 4,470,019 | 100.00% |
| | 7,922,240 | 100.00% | 4,470,019 | 100.00% |

30. Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under

The Company has requested its suppliers to give information about their status as Micro, Small or Medium Enterprises as defined under the MSMED Act, 2006. In absence of this information, the Company is unable to provide the details regarding the over dues to such enterprises.

31. Related party transactions**1. List of related parties**

| |
|---|
| Other related parties where common control exists |
| A. Patel Alloys |
| Tricot Impex Pvt Ltd# |
| Key Management Personnel ("KMP") and their relatives |
| Whole-time directors ("WTDs")/Executive directors etc. |
| Ashokbhai Bhalala |
| Amitbhai Gadhiya |
| Harikrishna Chauhan |
| Ilaben Paghadar |



Relative of WTDs/Executive directors

Chetnaben Bhalala
 Harikrishna Chauhan HUF
 Rekhaben Harikrishna Chauhan
 Ashokbhai Bhalala HUF
 Pooja Amitbhai Gadhiya

Other KMPs and their relatives

Pratik Raiyani
 Ankita Popat
 Rajdeep Patel
 Rekhaben Chauhan
 Manojbhai Baldha
 Paresh Bhalala
 Pravin Bhalala
 Jalpaben Bhalala
 Kantaben Gadhiya
 Manubhai Gajera
 Narmadaben Chauhan
 Nayan Gadhiya
 Nipaben Sorathiya
 Pareshbhai Jethva
 Pareshbhai Bhalala HUF
 Pravinaben Gohil
 Pravinbhai Bhalala HUF
 Sarojben Bhalala
 Shukanbhai Bhalala HUF
 Sonal Sorathia
 Chandni Chhabariya
 Abhishek Patel
 Shukanbhai Bhalala
 Dineshbhai Paghadar
 Shukanbhai Bhalala

There are no transactions during the year with the above entities

2. Details of transactions with related parties
(in Rs.)

| Details of transactions | Subsidiaries/JCEs/Asso./ Controlling | | Other related parties | | Key Management Personnel and relatives | | Total | |
|-------------------------|---|------|-----------------------|------|---|---------|---------|---------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Rent paid | | | | | | | | |
| Rekhaben Chauhan | - | - | - | - | 180,000 | 180,000 | 180,000 | 180,000 |
| Sonalben Sorathiya | - | - | - | - | 180,000 | 180,000 | 180,000 | 180,000 |
| Interest paid | | | | | | | | |
| Rekhaben Chauhan | - | - | - | - | 405,529 | 525,679 | 405,529 | 525,679 |
| Pareshbhai Jethva | - | - | - | - | - | 20,186 | - | 20,186 |
| Pareshbhai Bhalala | - | - | - | - | 139,416 | 139,416 | 139,416 | 139,416 |
| Pareshbhai Bhalala HUF | - | - | - | - | 70,928 | 70,929 | 70,928 | 70,929 |
| Poojaben Gadhiya | - | - | - | - | 107,621 | 107,622 | 107,621 | 107,622 |
| Pravinaben Gohil | - | - | - | - | - | 7,707 | - | 7,707 |
| Pravinbhai Bhalala | - | - | - | - | 62,211 | 62,211 | 62,211 | 62,211 |
| Pravinbhai Bhalala HUF | - | - | - | - | 82,699 | 82,699 | 82,699 | 82,699 |
| Sarojben Bhalala | - | - | - | - | 72,358 | 72,358 | 72,358 | 72,358 |
| Shukanbhai Bhalala HUF | - | - | - | - | 73,164 | 76,041 | 73,164 | 76,041 |
| Shukanbhai Bhalala | - | - | - | - | 67,115 | 64,123 | 67,115 | 64,123 |
| Amitbhai Gadhiya | - | - | - | - | 360,521 | 533,288 | 360,521 | 533,288 |
| Ashokbhai Bhalala | - | - | - | - | 393,801 | 393,778 | 393,801 | 393,778 |
| Ashokbhai Bhalala HUF | - | - | - | - | 114,233 | 118,342 | 114,233 | 118,342 |
| Chetnaben Bhalala | - | - | - | - | 144,767 | 140,493 | 144,767 | 140,493 |
| Harikrishna Chauhan | - | - | - | - | 1,932 | 116,257 | 1,932 | 116,257 |
| Harikrishna Chauhan HUF | - | - | - | - | - | 95,073 | - | 95,073 |
| Jalpaben Bhalala | - | - | - | - | 84,402 | 84,402 | 84,402 | 84,402 |
| Kantaben Gadhiya | - | - | - | - | 68,847 | 126,383 | 68,847 | 126,383 |
| Manojbhai Baldha | - | - | - | - | - | 185,700 | - | 185,700 |
| Narmadaben Chauhan | - | - | - | - | - | 2,260 | - | 2,260 |
| Nayanbhai Gadhiya | - | - | - | - | 71,700 | 71,700 | 71,700 | 71,700 |
| Nipaben Sorathiya | - | - | - | - | - | 156,365 | - | 156,365 |
| Manubhai Gajera | - | - | - | - | 26,036 | 28,033 | 26,036 | 28,033 |
| Sonalben Sorathiya | - | - | - | - | - | 50,753 | - | 50,753 |



| Other income/expense transactions with related parties | | | | | | | | |
|---|---|---|---|---|-----------|-----------|-----------|-----------|
| Pareshbhai Jethva | - | - | - | - | 393,000 | 481,200 | 393,000 | 481,200 |
| Sarojben Bhalala | - | - | - | - | 360,000 | 605,000 | 360,000 | 605,000 |
| Shukanbhai Bhalala | - | - | - | - | - | 605,000 | - | 605,000 |
| Abhishek Tala (Patel) | - | - | - | - | - | 225,000 | - | 225,000 |
| Chetnaben Bhalala | - | - | - | - | 357,000 | 605,000 | 357,000 | 605,000 |
| Jalpaben Bhalala | - | - | - | - | 400,000 | 605,000 | 400,000 | 605,000 |
| Pratik Raiyani | - | - | - | - | 420,000 | - | 420,000 | - |
| Poojaben Gadhiya | - | - | - | - | 389,500 | 412,500 | 389,500 | 412,500 |
| Pareshbhai Bhalala | - | - | - | - | 548,008 | 200,000 | 548,008 | 200,000 |
| Pravinaben Gohil | - | - | - | - | 398,000 | 481,200 | 398,000 | 481,200 |
| Rekhaben Chauhan | - | - | - | - | 485,000 | 200,000 | 485,000 | 200,000 |
| Gordhanbhai Gadhiya | - | - | - | - | 330,000 | 300,000 | 330,000 | 300,000 |
| Remuneration to KMPs | | | | | | | | |
| Rekhaben Chauhan | - | - | - | - | - | 885,000 | - | 885,000 |
| Ankita Popat | - | - | - | - | 225,000 | 68,000 | 225,000 | 68,000 |
| Chandni Chhabariya | - | - | - | - | 62,000 | - | 62,000 | - |
| Pratik Raiyani | - | - | - | - | 420,000 | 308,000 | 420,000 | 308,000 |
| Ilaben Paghdar | - | - | - | - | 480,000 | 650,000 | 480,000 | 650,000 |
| Ashokbhai Bhalala | - | - | - | - | 1,645,000 | 1,285,000 | 1,645,000 | 1,285,000 |
| Amitbhai Gadhiya | - | - | - | - | 900,000 | 997,500 | 900,000 | 997,500 |
| Pareshbhai Bhalala | - | - | - | - | - | 675,000 | - | 675,000 |
| Manojbhai Baldha | - | - | - | - | - | 750,000 | - | 750,000 |
| Harikrishna Chauhan | - | - | - | - | 1,200,000 | 1,375,000 | 1,200,000 | 1,375,000 |
| Pravinbhai Bhalala | - | - | - | - | - | 675,000 | - | 675,000 |
| Rajdeepbhai Tala | - | - | - | - | - | 622,500 | - | 622,500 |

(in Rs.)

| Account balances | Subsidiaries/JCEs/Asso./ Controlling | | Other related parties | | Key Management Personnel and relatives | | Total | |
|-----------------------------------|---|------|-----------------------|-----------|---|-----------|-----------|-----------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Loans from related parties | | | | | | | | |
| Rekhaben Chauhan | - | - | - | - | 6,688,961 | 8,188,990 | 6,688,961 | 8,188,990 |
| Pareshbhai Bhalala | - | - | - | - | 2,323,601 | 2,323,601 | 2,323,601 | 2,323,601 |
| Pareshbhai Bhalala HUF | - | - | - | - | 1,182,143 | 1,182,143 | 1,182,143 | 1,182,143 |
| Poojaben Gadhiya | - | - | - | - | 1,793,696 | 1,793,696 | 1,793,696 | 1,793,696 |
| Pravinbhai Bhalala | - | - | - | - | 1,036,851 | 1,036,851 | 1,036,851 | 1,036,851 |
| Pravinbhai Bhalala HUF | - | - | - | - | 1,378,316 | 1,378,316 | 1,378,316 | 1,378,316 |
| Rajdeepbhai Tala | - | - | - | - | 3,539,953 | 3,539,953 | 3,539,953 | 3,539,953 |
| Sarojben Bhalala | - | - | - | - | 1,205,966 | 1,205,966 | 1,205,966 | 1,205,966 |
| Shukanbhai Bhalala HUF | - | - | - | - | 1,219,409 | 1,219,409 | 1,219,409 | 1,219,409 |
| Shukanbhai Bhalala | - | - | - | - | 1,118,582 | 1,118,582 | 1,118,582 | 1,118,582 |
| Abhishek Tala (Patel) | - | - | - | - | 176,517 | 176,517 | 176,517 | 176,517 |
| Amitbhai Gadhiya | - | - | - | - | 6,008,687 | 6,008,687 | 6,008,687 | 6,008,687 |
| Ashokbhai Bhalala | - | - | - | - | 6,562,967 | 6,562,967 | 6,562,967 | 6,562,967 |
| Ashokbhai Bhalala HUF | - | - | - | - | 1,903,877 | 1,903,877 | 1,903,877 | 1,903,877 |
| Chetnaben Bhalala | - | - | - | - | 2,412,792 | 2,412,792 | 2,412,792 | 2,412,792 |
| Harikrishna Chauhan | - | - | - | - | 470,000 | - | 470,000 | - |
| Jalpaben Bhalala | - | - | - | - | 1,406,701 | 1,406,701 | 1,406,701 | 1,406,701 |
| Kantaben Gadhiya | - | - | - | - | 1,147,457 | 1,147,457 | 1,147,457 | 1,147,457 |
| Nayanbhai Gadhiya | - | - | - | - | 1,195,007 | 1,195,007 | 1,195,007 | 1,195,007 |
| Manubhai Gajera | - | - | - | - | - | 467,211 | - | 467,211 |
| Trade receivables | | | | | | | | |
| A. Patel Alloys | - | - | 890,205 | 2,440,078 | - | - | 890,205 | 2,440,078 |



| Other balances- Interest Payable | | | | | | | | |
|---|---|---|---|---|---------|---------|---------|---------|
| Rekhaben Chauhan | - | - | - | - | 28,087 | 473,111 | 28,087 | 473,111 |
| Ashokbhai Bhalala HUF | - | - | - | - | 12,318 | 106,508 | 12,318 | 106,508 |
| Chetnaben Bhalala | - | - | - | - | 6,734 | 126,444 | 6,734 | 126,444 |
| Jalpaben Bhalala | - | - | - | - | 1,923 | 75,962 | 1,923 | 75,962 |
| Kantaben Gadhiya | - | - | - | - | - | 113,745 | - | 113,745 |
| Nayanbhai Gadhiya | - | - | - | - | 39,060 | 64,530 | 39,060 | 64,530 |
| Manubhai Gajera | - | - | - | - | - | 25,230 | - | 25,230 |
| Sonalben Sorathiya | - | - | - | - | - | 65,122 | - | 65,122 |
| Pareshbhai Bhalala | - | - | - | - | 10,948 | 125,474 | 10,948 | 125,474 |
| Pareshbhai Bhalala HUF | - | - | - | - | 8,671 | 63,836 | 8,671 | 63,836 |
| Poojaben Gadhiya | - | - | - | - | 48,719 | 96,860 | 48,719 | 96,860 |
| Pravinbhai Bhalala | - | - | - | - | 6,980 | 55,990 | 6,980 | 55,990 |
| Pravinbhai Bhalala HUF | - | - | - | - | 8,858 | 74,429 | 8,858 | 74,429 |
| Shukanbhai Bhalala HUF | - | - | - | - | 9,285 | 68,437 | 9,285 | 68,437 |
| Shukanbhai Bhalala | - | - | - | - | 30,114 | 57,711 | 30,114 | 57,711 |
| Amitbhai Gadhiya | - | - | - | - | 164,428 | 479,959 | 164,428 | 479,959 |
| Ashokbhai Bhalala | - | - | - | - | 6,821 | 354,400 | 6,821 | 354,400 |
| Harikrishna Chauhan | - | - | - | - | 1,932 | - | 1,932 | - |
| Sarojben Bhalala | - | - | - | - | 10,244 | - | 10,244 | - |

32. Segment reporting

The Company operates under a single operating segment in accordance with Accounting Standard 17 - 'Segment Reporting' and hence, segment reporting is not applicable to the Company.

33. Employee benefits

The Company has one scheme for long-term benefit - Gratuity. In case of funded schemes, the funds are recognized by the Income tax authorities and administered through trustees. The Company's defined contribution plans are Provident Fund (in case of certain employees), Employees State Insurance Fund. The Company has no further obligation beyond making the contributions to such plans. The Company's defined benefit plans include Gratuity only.

33.1 Change in defined benefit obligation

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|--|-----------------------------|------------------|-----------------------------|------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Gratuity (Non-funded) | | | | |
| Present value of defined benefit obligation as at the beginning of the period | | 1,285,011 | | - |
| Current service cost | | 982,783 | | 1,314,368 |
| Interest cost | | 93,598 | | 46,164 |
| Actuarial (gain)/loss | | (676,714) | | (79,128) |
| Past service cost | | - | | 3,607 |
| Present value of defined benefit obligation as at the end of the period | | 1,684,678 | | 1,285,011 |

33.2 Changes in fair value of plan assets

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|---|-----------------------------|---------------|-----------------------------|---------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Gratuity (Non-funded) | | | | |
| Fair value of plan assets as at the end of the period | | - | | - |



33.3 Reconciliation of present value of defined benefit obligation and fair value of plan assets

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|------------------|----------------------|------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Gratuity (Non-funded) | | | | |
| Present value of funded obligation as at the end of the year | | 1,684,678 | | 1,285,011 |
| Funded liability/(assets) recognised in the balance sheet | | - | | - |
| Unfunded liability/(assets) recognised in the balance sheet | | 1,684,678 | | 1,285,011 |
| Liability recognised under | | | | |
| Long-term provisions (see note 7) | | 1,644,324 | | 1,279,311 |
| Short-term provisions (see note 10) | | 40,354 | | 5,700 |

33.4 Reconciliation of present value of defined benefit obligation and fair value of plan assets

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|----------------|----------------------|------------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Gratuity (Non-funded) | | | | |
| Current service cost | | 982,783 | | 1,314,368 |
| Interest cost | | 93,598 | | 46,164 |
| Net actuarial (gain)/loss | | (676,714) | | (79,128) |
| Past service cost | | - | | 3,607 |
| Total expense/(income) recognised in the Statement of Profit and Loss | | 399,667 | | 1,285,011 |

33.5 Actual return on plan assets

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|-------------------------------------|----------------------|---------------|----------------------|---------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Gratuity (Non-funded) | | | | |
| Actual return on plan assets | | - | | - |

33.6 Major category of plan assets

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|------------------------------|----------------------|--------------|----------------------|--------------|
| | % | | % | |
| Gratuity (Non-funded) | | | | |
| Total | | 0.00% | | 0.00% |

33.7 Principal actuarial assumptions used

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|-------|----------------------|-------|
| | | % | | % |
| Gratuity (Non-funded) | | | | |
| Discount rate (per annum) | | 6.75% | | 7.30% |
| Expected rate of return on plan assets | Not Applicable | | Not Applicable | |
| Expected rate of increase in salaries | | 7.00% | | 7.00% |
| Medical cost trend rates | Not Applicable | | Not Applicable | |

33.9 Estimates of contribution expected to be paid in the next reporting period

| Particulars | [2019-20] in Rs. |
|---------------------------|------------------|
| Gratuity (Non-funded) | - |
| Total contribution | - |

33.10 Contribution to defined contribution plans

| Particulars | Period ended March 31, 2019 | | Period ended March 31, 2018 | |
|----------------|-----------------------------|----------------|-----------------------------|----------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| Provident Fund | | 489,152 | | 658,336 |
| Total | | 489,152 | | 658,336 |

34. Other Notes

1. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signature to notes 1 to 34 of the financial statements.

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

sd/-
Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, May 25, 2019

For and on behalf of the Board of Directors,

sd/-
Ashokbhai Bhalala
Managing Director
DIN: 02003197

sd/-
Pratik Raiyani
CFO

Haripar, May 25, 2019

sd/-
Harikrishna Chauhan
Director
DIN: 07710106

sd/-
Chandni Chhabariya
CS



Notes to Standalone Financial Statements for the period ended March 31, 2019

11. Fixed assets

| Particulars | Gross Block | | | | | Depreciation/Amortization | | | | | Net Block | |
|-------------------------------|--------------------------|------------------|------------|-------------------|--------------------|---------------------------|---------------------------|------------|-------------------|--------------------|--------------------|--------------------|
| | Opening as at 01/04/2018 | Additions | Deductions | Other adjustments | As at 31/03/2019 | Opening as at 01/04/2018 | Depreciation/Amortization | Deductions | Other adjustments | As at 31/03/2019 | As at 31/03/2019 | As at 31/03/2018 |
| Tangible assets | | | | | | | | | | | | |
| Land | | | | | | | | | | | | |
| Freehold | 6,359,610 | - | - | - | 6,359,610 | - | - | - | - | - | 6,359,610 | 6,359,610 |
| <i>Sub-total</i> | <i>6,359,610</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>6,359,610</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>6,359,610</i> | <i>6,359,610</i> |
| Buildings | | | | | | | | | | | | |
| Owned | 101,495,634 | 3,896,739 | - | - | 105,392,373 | 10,750,817 | 3,270,021 | - | - | 14,020,838 | 91,371,535 | 90,744,817 |
| <i>Sub-total</i> | <i>101,495,634</i> | <i>3,896,739</i> | <i>-</i> | <i>-</i> | <i>105,392,373</i> | <i>10,750,817</i> | <i>3,270,021</i> | <i>-</i> | <i>-</i> | <i>14,020,838</i> | <i>91,371,535</i> | <i>90,744,817</i> |
| Plant and equipment | | | | | | | | | | | | |
| Owned | 519,091,194 | 1,459,366 | - | - | 520,550,559 | 106,328,657 | 32,889,634 | - | - | 139,218,291 | 381,332,268 | 412,762,537 |
| <i>Sub-total</i> | <i>519,091,194</i> | <i>1,459,366</i> | <i>-</i> | <i>-</i> | <i>520,550,559</i> | <i>106,328,657</i> | <i>32,889,634</i> | <i>-</i> | <i>-</i> | <i>139,218,291</i> | <i>381,332,268</i> | <i>412,762,537</i> |
| Furniture and fixtures | | | | | | | | | | | | |
| Owned | 2,038,389 | 46,440 | - | - | 2,084,828 | 549,590 | 197,076 | - | - | 746,666 | 1,338,163 | 1,488,799 |
| <i>Sub-total</i> | <i>2,038,389</i> | <i>46,440</i> | <i>-</i> | <i>-</i> | <i>2,084,828</i> | <i>549,590</i> | <i>197,076</i> | <i>-</i> | <i>-</i> | <i>746,666</i> | <i>1,338,163</i> | <i>1,488,799</i> |
| Motor vehicles | | | | | | | | | | | | |
| Owned | 2,460,544 | - | - | - | 2,460,544 | 692,673 | 289,777 | - | - | 982,450 | 1,478,094 | 1,767,871 |
| <i>Sub-total</i> | <i>2,460,544</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>2,460,544</i> | <i>692,673</i> | <i>289,777</i> | <i>-</i> | <i>-</i> | <i>982,450</i> | <i>1,478,094</i> | <i>1,767,871</i> |
| Computer equipment | | | | | | | | | | | | |
| Owned | 1,302,681 | - | - | - | 1,302,681 | 1,301,549 | 1,132 | - | - | 1,302,681 | 0 | 1,132 |
| <i>Sub-total</i> | <i>1,302,681</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>1,302,681</i> | <i>1,301,549</i> | <i>1,132</i> | <i>-</i> | <i>-</i> | <i>1,302,681</i> | <i>0</i> | <i>1,132</i> |
| Office equipment | | | | | | | | | | | | |
| Owned | 15,453,467 | 99,672 | - | - | 15,553,139 | 4,701,051 | 1,561,748 | - | - | 6,262,799 | 9,290,340 | 10,752,416 |
| <i>Sub-total</i> | <i>15,453,467</i> | <i>99,672</i> | <i>-</i> | <i>-</i> | <i>15,553,139</i> | <i>4,701,051</i> | <i>1,561,748</i> | <i>-</i> | <i>-</i> | <i>6,262,799</i> | <i>9,290,340</i> | <i>10,752,416</i> |
| Total (I) | 648,201,518 | 5,502,217 | - | - | 653,703,735 | 124,324,336 | 38,209,388 | - | - | 162,533,724 | 491,170,011 | 523,877,183 |
| Intangible assets | | | | | | | | | | | | |
| Total (II) | - | - | - | - | - | - | - | - | - | - | - | - |
| Grand total (I)+(II) | 648,201,518 | 5,502,217 | - | - | 653,703,735 | 124,324,336 | 38,209,388 | - | - | 162,533,724 | 491,170,011 | 523,877,183 |

11A. Fixed assets

| Particulars | Gross Block | | | | | Depreciation/Amortization | | | | | Net Block | |
|-------------------------------|--------------------------|------------------|----------------|-------------------|--------------------|---------------------------|---------------------------|----------------|-------------------|--------------------|--------------------|--------------------|
| | Opening as at 01/04/2017 | Additions | Deductions | Other adjustments | As at 31/03/2018 | Opening as at 01/04/2017 | Depreciation/Amortization | Deductions | Other adjustments | As at 31/03/2018 | As at 31/03/2018 | As at 31/03/2017 |
| Tangible assets | | | | | | | | | | | | |
| Land | | | | | | | | | | | | |
| Freehold | 6,359,610 | - | - | - | 6,359,610 | - | - | - | - | - | 6,359,610 | 6,359,610 |
| <i>Sub-total</i> | <i>6,359,610</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>6,359,610</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>6,359,610</i> | <i>6,359,610</i> |
| Buildings | | | | | | | | | | | | |
| Owned | 99,870,271 | 1,625,363 | - | - | 101,495,634 | 7,579,461 | 3,171,356 | - | - | 10,750,817 | 90,744,817 | 92,290,810 |
| <i>Sub-total</i> | <i>99,870,271</i> | <i>1,625,363</i> | <i>-</i> | <i>-</i> | <i>101,495,634</i> | <i>7,579,461</i> | <i>3,171,356</i> | <i>-</i> | <i>-</i> | <i>10,750,817</i> | <i>90,744,817</i> | <i>92,290,810</i> |
| Plant and equipment | | | | | | | | | | | | |
| Owned | 516,633,983 | 2,457,211 | - | - | 519,091,194 | 73,545,701 | 32,782,956 | - | - | 106,328,657 | 412,762,537 | 443,088,282 |
| <i>Sub-total</i> | <i>516,633,983</i> | <i>2,457,211</i> | <i>-</i> | <i>-</i> | <i>519,091,194</i> | <i>73,545,701</i> | <i>32,782,956</i> | <i>-</i> | <i>-</i> | <i>106,328,657</i> | <i>412,762,537</i> | <i>443,088,282</i> |
| Furniture and fixtures | | | | | | | | | | | | |
| Owned | 1,896,785 | 141,604 | - | - | 2,038,389 | 365,952 | 183,638 | - | - | 549,590 | 1,488,799 | 1,530,833 |
| <i>Sub-total</i> | <i>1,896,785</i> | <i>141,604</i> | <i>-</i> | <i>-</i> | <i>2,038,389</i> | <i>365,952</i> | <i>183,638</i> | <i>-</i> | <i>-</i> | <i>549,590</i> | <i>1,488,799</i> | <i>1,530,833</i> |
| Motor vehicles | | | | | | | | | | | | |
| Owned | 3,406,356 | 52,997 | 998,809 | - | 2,460,544 | 681,513 | 371,160 | 360,000 | - | 692,673 | 1,767,871 | 2,724,843 |
| <i>Sub-total</i> | <i>3,406,356</i> | <i>52,997</i> | <i>998,809</i> | <i>-</i> | <i>2,460,544</i> | <i>681,513</i> | <i>371,160</i> | <i>360,000</i> | <i>-</i> | <i>692,673</i> | <i>1,767,871</i> | <i>2,724,843</i> |
| Computer equipment | | | | | | | | | | | | |
| Owned | 1,288,359 | 14,322 | - | - | 1,302,681 | 894,396 | 407,152 | - | - | 1,301,549 | 1,132 | 393,963 |
| <i>Sub-total</i> | <i>1,288,359</i> | <i>14,322</i> | <i>-</i> | <i>-</i> | <i>1,302,681</i> | <i>894,396</i> | <i>407,152</i> | <i>-</i> | <i>-</i> | <i>1,301,549</i> | <i>1,132</i> | <i>393,963</i> |
| Office equipment | | | | | | | | | | | | |
| Owned | 14,890,599 | 562,868 | - | - | 15,453,467 | 3,230,380 | 1,470,671 | - | - | 4,701,051 | 10,752,416 | 11,660,219 |
| <i>Sub-total</i> | <i>14,890,599</i> | <i>562,868</i> | <i>-</i> | <i>-</i> | <i>15,453,467</i> | <i>3,230,380</i> | <i>1,470,671</i> | <i>-</i> | <i>-</i> | <i>4,701,051</i> | <i>10,752,416</i> | <i>11,660,219</i> |
| Total (I) | 644,345,963 | 4,854,364 | 998,809 | - | 648,201,518 | 86,297,402 | 38,386,933 | 360,000 | - | 124,324,336 | 523,877,183 | 558,048,561 |
| Intangible assets | | | | | | | | | | | | |
| Total (II) | - | - | - | - | - | - | - | - | - | - | - | - |
| Grand total (I)+(II) | 644,345,963 | 4,854,364 | 998,809 | - | 648,201,518 | 86,297,402 | 38,386,933 | 360,000 | - | 124,324,336 | 523,877,183 | 558,048,561 |

AKSHAR SPINTEX LIMITED

AKSHAR SPINTEX LIMITED

[CIN:L17291GJ2013PLC075677]

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

Tal: Kalavad, Jamnagar 360013, Gujarat (India).

E-Mail Id: info@aksharspintex.in | Website: www. aksharspintex.in

ATTENDANCE SLIP

(To be presented at the entrance)

06th Annual General Meeting on Monday - 30th September, 2019 at 11:00 A.M. at registered Office of the Company situated at Revenue Survey No.102/2 Paiki, Plot No. – 2, Village: Haripar, Ranuja Road. Tal: Kalavad, Jamnagar 360013, Gujarat (India).

| | |
|---------------------|------------|
| Folio No. | |
| DP No. | |
| Client Id: | |
| Name of the Member: | Signature: |
| Name of the Proxy: | Signature: |

I/We hereby record my/our presence at the 06th Annual General Meeting of the Company being held on 30th September, 2019 at 11:00 A.M. at registered Office of the Company situated at Revenue Survey No.102/2 Paiki, Plot No. – 2, Village: Haripar, Ranuja Road. Tal: Kalavad, Jamnagar 360013, Gujarat (India).

Note: Members are requested to bring their copies of Annual Report to the Meeting.



PROXY FORM

FORM NO: MGT-11

[Pursuant to Section 105 (96) of the Companies Act, 2013 and Rules 19(3) of the Companies Management and Administration Rules 2014]

| | |
|---------------------|---|
| Name of the Company | AKSHAR SPINTEX LIMITED [CIN: L17291GJ2013PLC075677] |
| Registered office | Revenue Survey No.102/2 Paiki, Plot No. – 2, Village: Haripar, Ranuja Road, Tal: Kalavad, Jamnagar 361013. Gujarat India |

| | |
|------------------------|--|
| Name of the Member (s) | |
| Registered Address | |
| E-mail Id | |
| Folio No. / Client Id | |
| DP/ ID | |

I /We, being the member(s) of Shares of the above-named Company, hereby appoint:

| | | | | |
|-----|-----------|--|------------|-----------------|
| (1) | Name: | | Address: | |
| | E-Mail Id | | Signature: | Or falling him; |
| (2) | Name: | | Address: | |
| | E-Mail Id | | Signature: | Or falling him; |
| (3) | Name: | | Address: | |
| | E-Mail Id | | Signature: | Signature: |

as my /our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Annual General Meeting of the Company to be held on **Monday, September 30, 2019 at 11:00 a.m. at Revenue Survey No.102/2 Paiki, Plot No. - 2 Village: Haripar, Ranuja Road. Tal: Kalavad. Jamnagar 361013 Gujarat India.** and any adjournment thereof in respect of such resolutions as are indicated below:

AKSHAR SPINTEX LIMITED

| Sr. No. | Particulars |
|---------|--|
| ❖ | Ordinary Businesses: |
| | To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the F.Y. 2018-19, together with Directors' Report and Audit Report thereto |
| | To re-appoint a Director in place of Mr. Harikrushna S. Chauhan (DIN: 07710106), who retires by rotation and being eligible, offers himself for re-appointment. |
| | Ratification of Appointment of Statutory Auditor |

Signed this day of..... 2019



Signature of Shareholder (s)

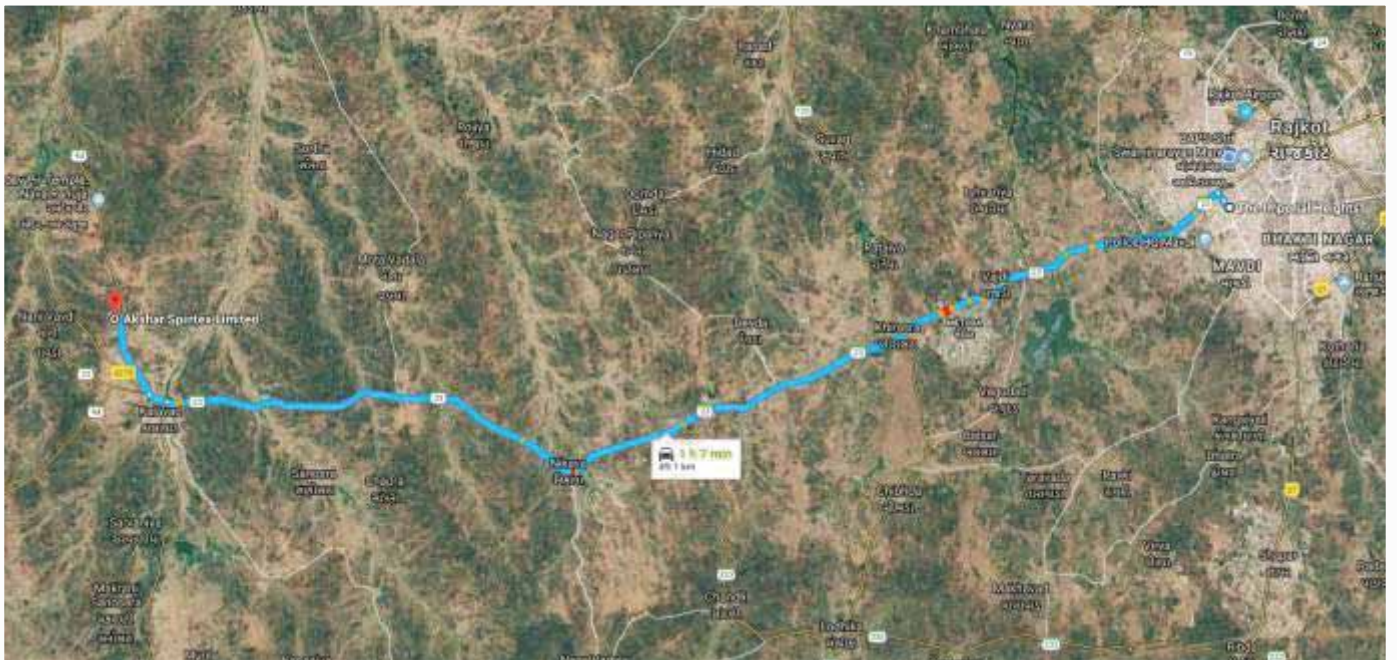
Signature of Proxy holder(s)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the Commencement of the meeting.

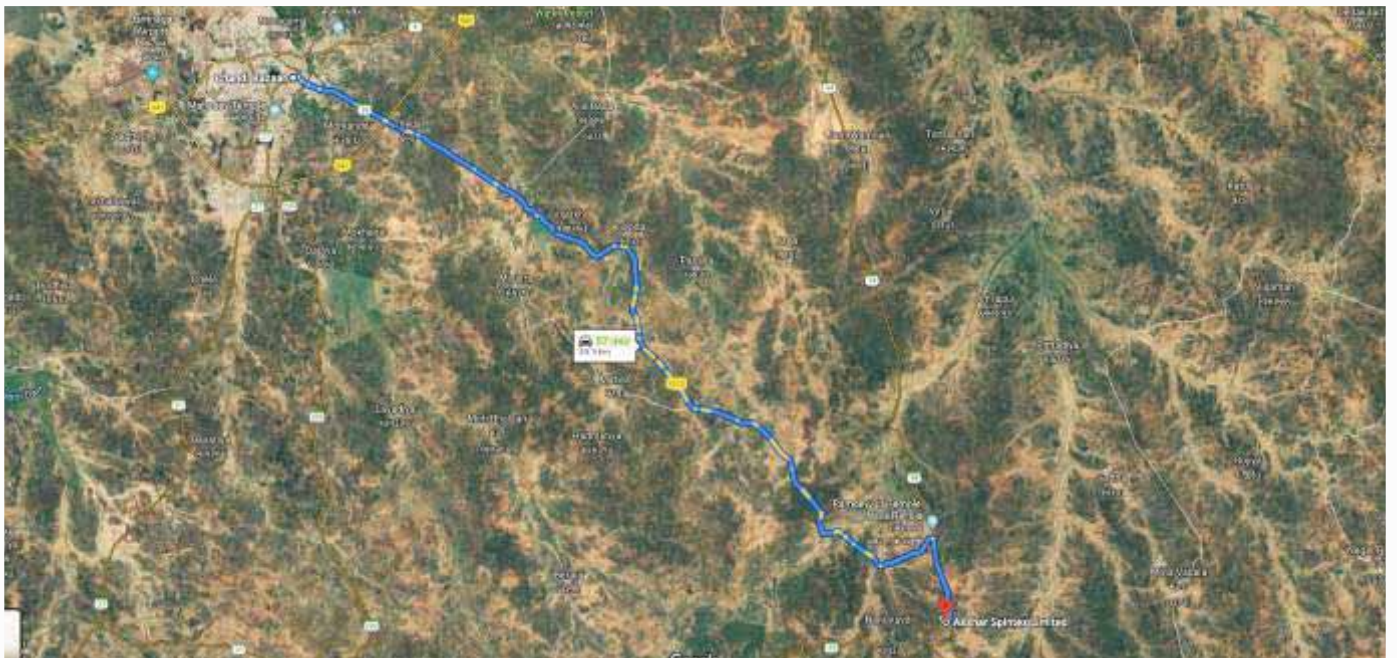
ROUTE MAP OF THE AGM VENUE

Venue: **Registered office of the company**
Revenue Survey No.102/2 Paiki, Plot No. – 2, Village: Haripar, Ranuja Road,
Tal: Kalavad, Jamnagar 360013, Gujarat (India).

From Rajkot City



From Jamnagar City





www.aksharspintex.in

Regd. Office & Factory :

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