



# AKSHAR SPINTEX LIMITED

To,  
The Department of Corporate Services,  
BSE Limited  
P.J. Tower, Dalal Street,  
Mumbai – 400 001.

Date: 28/06/2021

Ref: BSE Scrip Code: 541303

Sub: Outcome of Board Meeting of AKSHAR SPINTEX LIMITED held on Monday, 28<sup>th</sup> June, 2021 and Submission of Financial Results.

Dear Sir/Madam,

With reference to the above captioned subject and in Compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of the meeting of the Board of Directors of the Company held on **Monday, 28<sup>th</sup> June, 2021** at the Registered Office of the Company situated at Revenue Survey No.102/2 Paiki, Plot No. - 2 Village: Haripar, Ranuja Road. Tal: Kalavad. Jamnagar-361013 (Guj) and the following matters *inter alia* have been considered, approved and taken on record by the Board of Directors:

1. Standalone Financial Results along with audit report thereon for the half year/year ended on 31<sup>st</sup> March, 2021.

***The Standalone Financial Results along with report of Auditor's thereon, statement of Assets & Liabilities, Statement of Cash flow and CFO Declaration are attached herewith.***

2. Reappointment of M/s. H. B. Kalaria & Associates, Practicing Chartered Accountant (FRN: 104571W) as a Statutory Auditor of the Company for a period of 5 years of 2<sup>nd</sup> term (i.e. FY 2021-22 to FY 2025-26), subject to approval of shareholders at ensuing annual general meeting. Prescribed details and brief profile in this respect is annexed herewith.
3. Appointment of M/s. Varsha & Associates, Practicing Company Secretaries as a Secretarial Auditor of the Company for the financial year 2021-22.
4. Appointment of M/s. Mitesh Suvagiya & Co. Practicing Cost Accountant as a Cost Auditor of the Company for the financial year 2021-22
5. Appointment of Mr. Mehulkumar Parmar as an Internal Auditor of the company for the financial year 2021-22

**The Board Meeting commenced at 4:00 p.m. and concluded at 5:30 p.m.**

You are requested to please take the above on your record and update the same.

Thanking you,

Yours Faithfully,  
For, AKSHAR SPINTEX LIMITED

Kishor Kikani  
Company Secretary



Encl: As above

**AKSHAR SPINTEX LIMITED**  
 Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar  
 CIN : L17291GJ2013PLC075677  
**STATEMENT OF AUDITED RESULTS FOR THE HALF YEAR ENDED & YEAR ENDED 31st MARCH, 2021**

(in Rs.)

Particulars	Six months ended	Preceding six months ended	Corresponding Six months ended	Year Ended	Previous year Ended
	31.03.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I. Revenue from operations	687,461,602	407,918,561	639,370,938	1,095,380,163	1,090,965,467
II. Other income	5,815,290	7,570,674	10,598,484	13,385,964	19,920,932
<b>III. Total revenue (I + II)</b>	<b>693,276,892</b>	<b>415,489,235</b>	<b>649,969,422</b>	<b>1,108,766,127</b>	<b>1,110,886,399</b>
IV. Expenses:					
Cost of materials consumed	507,674,404	321,802,484	560,062,887	829,476,889	924,887,492
Purchases of stock-in-trade	53,655,890	-	-	53,655,890	-
Changes in inventories of finished goods work-in-progress and stock-in-trade	(33,445,437)	31,729,471	(6,310,676)	(1,715,966)	(5,438,278)
Employee benefits expense	29,247,854	18,101,389	28,253,604	47,349,243	56,103,865
Finance costs	12,850,460	12,382,999	14,038,518	25,233,459	30,590,630
Depreciation and amortisation expense	20,731,707	20,648,863	20,576,554	41,380,569	41,024,431
Other expenses	65,140,630	50,069,409	64,696,739	115,210,039	109,759,505
<b>Total expenses</b>	<b>655,855,508</b>	<b>454,734,615</b>	<b>681,317,626</b>	<b>1,110,590,123</b>	<b>1,156,927,646</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>37,421,384</b>	<b>(39,245,380)</b>	<b>(31,348,204)</b>	<b>(1,823,996)</b>	<b>(46,041,247)</b>
VI. Exceptional items	-	-	-	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>37,421,384</b>	<b>(39,245,380)</b>	<b>(31,348,204)</b>	<b>(1,823,996)</b>	<b>(46,041,247)</b>
VIII. Extraordinary items	-	-	-	-	-
<b>IX. Profit before tax (VII- VIII)</b>	<b>37,421,384</b>	<b>(39,245,380)</b>	<b>(31,348,204)</b>	<b>(1,823,996)</b>	<b>(46,041,247)</b>
X. Tax expense:					
(1) Current tax	-	-	8,270,691	-	8,270,691
(2) Deferred tax	(430,734)	(13,818,662)	(1,786,210)	(14,249,395)	3,004,422
<b>XI. Profit/ (Loss) for the period from continuing operations (IX-X)</b>	<b>37,852,118</b>	<b>(25,426,718)</b>	<b>(37,832,685)</b>	<b>12,425,400</b>	<b>(57,316,360)</b>
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
<b>XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profit/ (Loss) for the period (XI + XIV)</b>	<b>37,852,118</b>	<b>(25,426,718)</b>	<b>(37,832,685)</b>	<b>12,425,400</b>	<b>(57,316,360)</b>
Paid-up Equity Share Capital (weighted average) (Face Value Rs. 10 Each)	249,990,000	249,990,000	249,990,000	249,990,000	249,990,000
XVI. Earnings per equity share:					
(1) Basic	1.51	(1.02)	(1.51)	0.50	(2.29)
(2) Diluted	1.51	(1.02)	(1.51)	0.50	(2.29)
XVII. Interest Service Coverage Ratio	3.92	(2.28)		0.93	(0.58)
Debt Service Coverage Ratio	0.98	(1.84)		0.35	(0.16)
Debt Equity Ratio	0.69	0.87		0.69	(0.58)

**Notes to the financial results:**

- The Company's financial results for the year ended March 31, 2021 have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company at its meeting held on 28th June, 2021. These financial results have been extracted from the audited financial statements. Figures for the six months ended March 31, 2021 represent the difference between the audited figures in respect of full financial years and the published figures for the six months ended September 30, 2020.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- The Companies Operations fall under a single segment "Spinning of Cotton Yarn". Hence, Segment reporting is not applicable as per Accounting Standard (AS) - 17 - Segment Reporting.
- Estimation of uncertainty relating to COVID-19 global health pandemic:  
 In assessing the recoverability of loans, receivables, intangible assets (including goodwill), deferred tax asset and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Company's best estimate of the recoverable amounts. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.



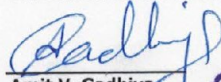
5 Formulae for computation of ratios are as follows:

A) Debt Equity Ratio = 
$$\frac{\text{Debt}}{\text{Equity}}$$

B) Debt Service Coverage Ratio = 
$$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense + Principal Repayments made for long term loans}}$$

C) Interest Service Coverage Ratio = 
$$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$$

For and on behalf of Board of Directors,



Amit V. Gadhiya  
Managing Director  
DIN: 06604671



Date : 28.06.2021

Place : Haripar

**AKSHAR SPINTEX LIMITED**  
**Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar**  
**CIN : L17291GJ2013PLC075677**  
**AUDITED BALANCE SHEET AS AT 31st MARCH 2021**

(in Rs.)

	Particulars	As at	
		31.03.2021	31.03.2020
		(Audited)	(Audited)
<b>I EQUITY AND LIABILITIES</b>			
1	Shareholders' funds		
	(a) Share capital	249,990,000	249,990,000
	(b) Reserves and surplus	112,577,399	100,151,999
	(c) Money received against share warrants	-	-
2	Changes in inventories of finished goods work-in-progress and stock-in-trade	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	136,267,465	124,678,057
	(b) Deferred tax liabilities (net)	26,857,296	41,106,692
	(c) Other Long term liabilities	-	-
	(d) Long term provisions	1,179,652	2,597,489
4	Current liabilities		
	(a) Short term borrowings	50,012,549	89,488,425
	(b) Trade payables :-		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	75,403,126	53,202,912
	(c) Other current liabilities	80,877,406	81,205,932
	(d) Short term provisions	79,655	153,223
	<b>TOTAL</b>	<b>733,244,549</b>	<b>742,574,727</b>
<b>II ASSETS</b>			
	Non-current assets		
1	(a) Fixed assets		
	(i) Tangible assets	460,853,866	497,039,416
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	3,100,000	3,100,000
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	74,937	74,937
	(e) Other non-current assets	15,521,368	14,575,398
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	156,434,712	99,666,740
	(c) Trade receivables	31,431,420	45,470,967
	(d) Cash and cash equivalents	888,997	1,118,585
	(e) Short-term loans and advances	42,591,095	46,316,763
	(f) Other current assets	22,348,154	35,211,921
	<b>TOTAL</b>	<b>733,244,549</b>	<b>742,574,727</b>

For and on behalf of Board of Directors,

*Amit V. Gadhiya*  
**Amit V. Gadhiya**  
**Managing Director**  
**DIN: 06604671**



Date : 28.06.2021  
Place : Haripar

**AKSHAR SPINTEX LIMITED**  
 Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar  
**STATEMENT OF AUDITED RESULTS FOR THE HALF YEAR ENDED and Year ended 31st MARCH, 2021**  
**Cash Flow Statement for the period ended March 31, 2021**

Particulars	(in Rs.)	
	Period ended March 31, 2021	Period ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>		
Adjustments for	(1,823,996)	(46,041,247)
Finance costs		
Depreciation and amortisation costs	25,233,459	30,590,630
Interest income from non-current investments	41,380,569	41,024,431
Net gain on disposal/discarding of tangible assets	(1,055,875)	(968,615)
<b>Operating profit/(loss) before working capital changes</b>	-	(45,447)
<b>Adjustment for changes in working capital</b>	<b>63,734,157</b>	<b>24,559,752</b>
Adjustments for (increase)/decrease in operating assets		
Inventories		
Trade receivables	(56,767,973)	31,908,532
Long-term loans and advances	14,039,547	4,686,680
Short-term loans and advances	-	20,000
Other current assets	5,387,612	1,530,659
Adjustments for increase/(decrease) in operating liabilities	12,863,767	18,849,316
Trade payables		
Short-term provisions	22,200,214	(5,057,616)
Long-term provisions	(73,568)	112,869
Other current liabilities	(1,417,837)	953,165
<b>Cash generated from/(used in) operating activities</b>	3,135,493	2,574,407
<b>Direct taxes paid (net of refunds)</b>	63,101,413	80,137,764
<b>Net cash generated from/(used in) operating activities</b>	<b>(1,661,944)</b>	<b>(2,238,510)</b>
	<b>61,439,470</b>	<b>77,899,254</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of tangible assets		46,602,528
Purchase of tangible assets	-	(47,814,415)
Purchase of non-current investment(s)	(5,195,019)	(3,100,000)
Interest received	-	968,615
Cash and bank balances not classified as cash and cash equivalents	1,055,875	2,210,027
<b>Cash generated from/(used in) investing activities</b>	(945,970)	(1,133,246)
<b>Direct tax paid (net of refunds)</b>	<b>(5,085,114)</b>	<b>(1,133,246)</b>
<b>Net cash generated from/(used in) investing activities</b>	<b>(5,085,114)</b>	<b>(1,133,246)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	65,363,081	46,376,970
Repayment of long-term borrowings	(57,650,124)	(123,423,873)
Proceeds from short-term borrowings	1,126,941,110	1,269,150,228
Repayment of short-term borrowings	(1,166,416,984)	(1,239,082,423)
Finance costs paid	(24,821,026)	(29,948,593)
<b>Cash generated from/(used in) financing activities</b>	(56,583,944)	(76,927,691)
<b>Direct taxes paid (net of refunds)</b>	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>(56,583,944)</b>	<b>(76,927,691)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(229,588)</b>	<b>(161,683)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	1,118,585	1,280,268
<b>Cash and cash equivalents at the end of the period</b>	<b>888,997</b>	<b>1,118,585</b>

**Notes:**

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.
- Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.

Date : 28.06.2021  
 Place : Haripar

For and on behalf of Board of Directors,

*Amit V. Gadhia*  
 Amit V. Gadhia  
 Managing Director  
 DIN: 06604671



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND  
REVIEW OF HALF YEARLY FINANCIAL RESULTS**

To the Boards of Directors of **Akshar Spintex Limited**

**Report on the Financial Results**

**Opinion**

We have (a) audited the accompanying financial results for the year ended March 31, 2021 and (b) reviewed the Financial Results for the half year ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the half year and year ended March 31, 2021 of **Akshar Spintex Limited ("the Company")**, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
- ii. 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, 2021, and profit and its cash flows for the year ended on that date.

**(b) Conclusion on Unaudited Financial Results for the Half Year ended March 31, 2021**

With respect to the Financial Results for the Half year ended March 31, 2021 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the half year ended March 31, 2021 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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.

### **Emphasis of Matter**

To assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our opinion is not modified in respect of this matter. We draw attention to note no. 4 of the half yearly financial results with respect to Covid-19 impact on the financial statement.

- a. We draw your attention that the Company has not complied with the provisions of AS 15 – Employee Benefits with respect to creating a provision for leave encashment expense payable to its employees. The Company determines the liability for defined benefit plans on actual payment basis only.
- b. The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2021.
- c. The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profits and net assets of the Company for the period and year ended March 31, 2021.

### **Responsibility of Management for the Financial Results**

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 financial results 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 & Rules



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 results, 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 Results**

##### **(a) Audit of the Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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.
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 results 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 results, including the disclosures, and whether the financial results 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 results 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.

**(b) Review of the Financial Results for the half year ended March 31, 2021**

We conducted our review of the Financial Results for the half year ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

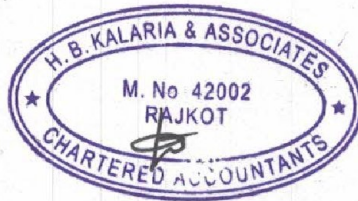


**Other Matters**

The Statement includes the results for the half year ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the Half year (September 30, 2020) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Rajkot

Date: 28/06/2021



For,

**HB Kalaria and Associates**

Firm Reg. No. 104571W

Chartered Accountants

Hasmukh Kalaria

Partner

Mem. No. 042002

UDIN : 21042002AAAAVR5924



# AKSHAR SPINTEX LIMITED

To,  
The Department of Corporate Services,  
BSE Limited  
P.J. Tower, Dalal Street,  
Mumbai – 400 001.

Date: 28/06/2021

Ref: BSE Scrip Code: 541303

Subject: Declaration with respect to the Financial Results for the half year and year ended on 31<sup>st</sup> March, 2021.

Respected Sir/Madam,

We hereby declare that Statutory Auditors of the Company have issued Audit Report with unmodified opinion in respect of Standalone Audited Financial Results for the half year and year ended on 31<sup>st</sup> March, 2021 which have been approved by the Board of Directors of the Company at its meeting held today i.e. **28<sup>th</sup> June, 2021.**

The above declaration is made pursuant to Regulation 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.

Yours faithfully  
AKSHAR SPINTEX LIMITED

JAGDISH OTRADI  
Chief Finance Officer





# AKSHAR SPINTEX LIMITED

To,  
The Department of Corporate Services,  
BSE Limited  
P.J. Tower, Dalal Street,  
Mumbai – 400 001.

28<sup>th</sup> June, 2021

Ref: BSE Scrip Code: 541303

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Reappointment of Statutory Auditors.

Dear Sir/Madam

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held on 28<sup>th</sup> June, 2021 have recommended the shareholders for re-appointment of M/s H. B. KALARIA & ASSOCIATES, Chartered Accountants, Rajkot (FRN: 101383W), upon recommendation of Audit committee in its meeting held today prior to the Board meeting held, as Statutory Auditors of the Company for a period of 5 consecutive years of 2<sup>nd</sup> term (i.e. FY 2021-22 to FY 2025-26), subject approval of shareholders at ensuing annual general meeting from the conclusion of 8<sup>th</sup> Annual General Meeting till the conclusion of the 13<sup>th</sup> Annual General Meeting of the Company.

Prescribed details and brief profile in this respect is annexed herewith.

You are request to please take the above on your record.

Thanking You

Yours Faithfully,  
For, AKSHAR SPINTEX LIMITED

Kishor Kikani  
Company Secretary



Encl: As Above.

**ANNEXURE- PRESCRIBED DETAILS AND BRIEF PROFILE**

<b>PRESCRIBED DETAILS</b>		
<b>Sr.</b>	<b>Particular</b>	<b>Details</b>
1.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Reappointment pursuant to the applicable provisions of the Companies Act 2013.
2.	Date of appointment	From 8 <sup>th</sup> Annual General Meeting of the Company in the Year 2021.
3.	Term of Appointment	Five years from the conclusion of the 8 <sup>th</sup> AGM
4.	<b>Brief Profile of M/s H. B. KALARIA &amp; ASSOCIATES (Statutory Auditors of the Company)</b>	
	Date of establishment	August, 1988
	Provides Professional Service in the field of	Audit, Taxation, Corporate Compliance
	Peer review certificate details	10958
	Number of partners*	02
	Number of qualified staff*	10
	Number of trainees*	20
	Number of other employees*	5
	Total number of partners and staff*	37
	Number and Location of Offices*	One, Rajkot
	<b>*As on 21.06.2021</b>	

