AKSHAR SPINTEX LIMITED

Date: 2nd September, 2022

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra

Ref: Script Code: AKSHAR

Dear Sir/ Madam,

Sub: Annual Report for the Financial Year 2021-22 along with Notice of 9th Annual General Meeting

In terms of requirements of Regulation 34(1) 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 2021-22 along with Notice of 9th Annual General Meeting. The Company has sent the same through electronic mode to the members who have registered their E-Mail IDs with the Company's R & TA/Depository Participants.

The Annual Report is also available on the Company's Website: www.aksharspintex.in. Further, the AGM Notice is also be available on the Website of National Securities Depositories Limited ("NSDL") at www. evoting.nsdl.com.

Kindly take the same on your record.

Thanking You

Yours Faithfully

For, AKSHAR SPINTEX LIMITED

AKSHAR SPINTEX LIMITED

Pratik Makwana
Company Secretary
& Compliance Officer
Encl: As Above

AKSHAR SPINTEX LIMITED

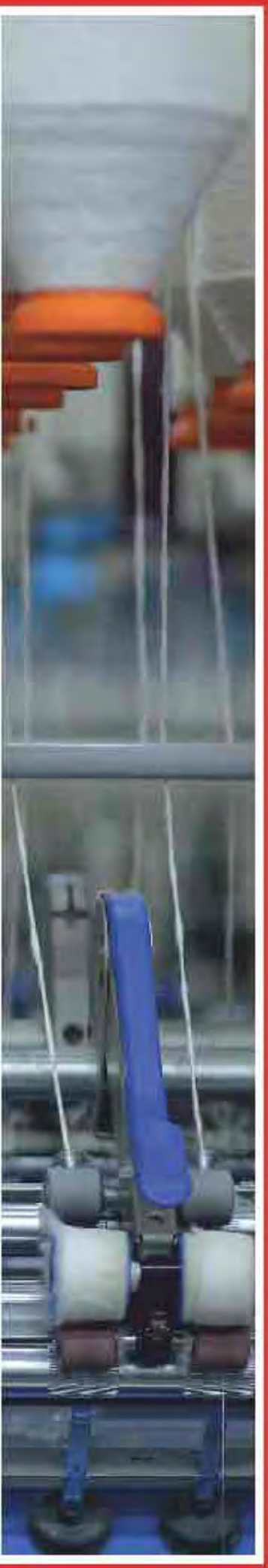
9th Annual Report FOR THE YEAR OF 2021-22

Effectiveness is our **Goal**
Efficiency is our **Strength**



www.aksharspintex.in





Index

About Company	04
Message From the Chairman	05
Corporate Information	07
Management Team	09
Products	12
Notice of Annual General Meeting	13
Board's Report	30
Annexures to Board's Report	50
Independent Audit Report	90
Financial Statement	102
Notes to Financial Statement	106



ABOUT COMPANY

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

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

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

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

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

Our Vision : Our aims to be world class yarn manufacturing organization producing diverse range of products for the global textiles market.

Our Mission : To delight our customers through innovation and technology, and to achieve inclusive and sustainable growth to remain eminent in our businesses. We seek to achieve customer delight through excellence in manufacturing and customer service, based on creative combination of state-of-the-arttechnology and human resources. We are responsible corporate citizens.

Our Values : We have Faith in the bright future of Indian textiles and hence continued expansion in areas that we know best. We have try to provide products of best available quality for premium market segments. We also accept change as a way of life .We appreciate our role asa responsible corporate citizen.

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



MESSAGE FROM CHAIRMAN

Dear Shareholders,

It brings me immense pleasure to put forth the 9th Annual Report of your Company, Akshar Spintex Limited, for the financial year 2021-22.

On the business front your company performed well in FY 2021-22 despite the dynamic domestic and global macroeconomic challenges. Viewed from a financial lens, your company has make a profit after tax of Rs 697.69/- Lakhs as compared to previous year of Rs 124.25/- Lakhs. Your company's revenue from the operation for the year is Rs 17,210.84/- Lakhs as against Rs. 10,953.80/- Lakhs in the previous year. 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.

Indian economy, which was firmly on the path of recovery in the second half of FY 2020-21, had been hit in unexpected virulent second wave of Covid-19. It caused a severe strain on healthcare facilities in many parts of the country, leading to localized lockdowns and a fall in mobility to levels seen a year ago. However, disruptions to production and supply chains have been far less severe during the second wave than during the first wave.

Due to unexpected covid-19 second wave in the first quarter of the financial year FY-2021-2022 was a challenging for spinning, ginning, dying and whole textile business. There was a sharp reduction in demand across all markets especially in the early part of the financial year. As the countries learned to live and cope with Covid-19, many of the export markets started to resume. Yarn business responded to the market recovery very quickly and achieved full capacity utilization by the end of the second quarter. The demand of yarn picked up in the export markets, particularly, from China. With smart demand, the prices also remained stable.

The adversities have also opened up doors for Indian manufacturers in the shape of China plus One Policy. The Industry need to gear-up to reap sustained benefits of the same. Further, in wake of US-China trade war, particularly the restrictions imposed by US on import of cotton products made of Xinjiang region cotton, the demand of yarn from India is expected to continue. However, the yarn margins may come under pressure on arrival of new cotton in the coming season.

Our operational excellence, and our financial discipline, have resulted in a healthy balance sheet which allows us to maintain a sharp focus on emerging opportunities. We expect to continue to grow profitably while creating sustainable value for all our stakeholders. Post-pandemic, with demand coming back on track in regions where we operate. Despite external environmental challenges, your company has continued to demonstrate resilience. We relentlessly focused on our 'Business Growth & Diversification' strategy, to consistently deliver a stronger future-ready conglomerate.

The effect of pandemic is fading down with the administration of vaccination. However, uncertainty still looms as people are scary for different waves of Covid-19. One thing is clear, we have all been impacted by second wave of COVID-19 more than first wave of Covid-19. My heart goes out to those who are grieving the passing of loved ones, to those who were furloughed or lost their jobs, and to the business owners who have struggled mightily or were forced to shut down. While it has been a tough year for many, I am hopeful that better days are ahead.

We look forward to your continued support as we embark on this new phase of growth - one that will not only build a stronger future but also contribute to a cleaner, greener planet for generations to come. I thank all stakeholders for their support, our customers for believing in us; and our employees for their relentless efforts.

As we move forward into our next year, may you and your family stay safe and healthy.

· **"Play by the rules, but be ferocious."**

Warm Regards,
Harikrushna S. Chauhan
Chairman cum Whole Time Director

"Growth is never by mere chance; it is the result of forces working together."

"Effectiveness is our **Goal**
Efficiency is our **Strength"**

CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Harikrushna Shamjibhai Chauhan
Chairman Cum Whole Time Director
(DIN:07710106)

Mr. Amit Vallabhbhai Gadhiya
Managing Director
(DIN:06604671)

Mrs. Ilaben Dineshbhai Paghdar
Executive Director
(DIN: 07591339)

Mr. Nirala Indubhai Joshi
Non - Executive & Independent director
(DIN: 08055148)

Mr. Rohit Bhanjibhai Dobariya
Non - Executive & Independent Director
(DIN: 08085331)

Mr. Parshotam Lakhabhai Vasoya
Non - Executive & Independent Director
(DIN : 09229252)

Mr. Jagdishbhai Dhirubhai Otradi
Chief Financial Officer
E-Mail Id : cfo@aksharspintex.in

Mr. Pratik Mukeshbhai Makwana
Company Secretary
(Appointed w.e.f. 09th March, 2022)
E-Mail Id: cs@aksharspintex.in

REGISTERED OFFICE

Revenue Survey No.102/2 Paiki, Plot No. - 2 Village: Haripar,
Ranuja Road. Tal: Kalavad, Jamnagar– 361013, Gujarat, India
Email id : info@aksharspintex.in I Website : www.aksharspintex.in
Phone : +91 75748 87085

STOCK EXCHANGE

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

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

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd,
next to Ahura Centre, Andheri East, Mumbai – 400 093, MH, India.
Email : bssahd@bighsareonline.com I Website : www.bigshareonline.com
Contact: 022-6263 8200

BANKER

The South Indian Bank Limited
Ground floor, Shantiniketan Complex,
K.K.V Circle,150 Feet Ring Road,
Rajkot - 360005, Gujarat

STATUTORY AUDITOR

M/s. H.B. Kalaria & Associates,
Chartered Accountants,
Rajkot

SECRETARIAL AUDITOR

M/s. Varsha & Associates
Practicing Company Secretaries,
Mumbai

INTERNAL AUDITOR

Mr. Mehulkumar Parmar,
from Bharoda
Master of Commerce
(Resigned w.e.f. 12-08-2022)

AUDIT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

INTERNAL COMPLAINTS COMMITTEE FOR SEXUAL HARASSMENT COMPLAINTS REDRESSAL

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

STAKEHOLDER 'S RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

MANAGEMENT TEAM



Mr. Harikrushna Chauhan
Chairman Cum
Whole Time Director



Mr. Amit Gadhiya
Managing Director



Mrs. Ilaben Paghdar
Executive Director



Mr. Nirala Indubhai Joshi
Non-Executive &
Independent Director



Mr. Parsotam Vasoya
Non-Executive &
Independent Director



Mr. Rohit Debariya
Non-Executive &
Independent Director

GLIMPSE OF FACTORY IMAGES

















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 BELIEE THAT QUALITY PRODUCTS ARE NOT ONLY BY PROMISES BUT ALSO BY PROVEN RESULTS.

NOTICE

NOTICE is hereby given that the 9th **Annual General Meeting** of the members of **AKSHAR SPINTEX LIMITED** will be held on **Thursday, 29th September, 2022 at 02.00 p.m. IST** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2022 and reports of Board of Directors and Auditor thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. HARIKRUSHNA SHAMJIBHAI CHAUHAN (DIN: 07710106), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. HARIKRUSHNA SHAMJIBHAI CHAUHAN (DIN: 07710106) who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **Payment of Remuneration to Cost Auditors for Financial Year 2022-2023,**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other permissions as may be necessary, the payment of the total remuneration of Rs. 33,000/- plus reimbursement of out of pocket expenses at actuals plus applicable taxes payable to M/s. Mitesh Suvagiya & Co., Cost Accountants, who were appointed as "Cost Auditor" to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2023, be and is hereby ratified and approved."

4. **Re-appointment of Mr. Nirala Indubhai Joshi (DIN: 08055148) as an Independent Director of the Company**

   To Consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and as per the existing Articles of Association of the Company, and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Nirala Indubhai Joshi (DIN: 08055148), Independent Director and non-executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of

the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second and final term of five consecutive years commencing from January 16, 2023 till January 15, 2028."

"RESOLVED FURTHER THAT the Company Secretary of the Company, be and are hereby authorized to take this agenda to the Board of Directors and the Shareholders for seeking their approval and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Re-appointment of Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331) as an Independent Director of the Company**

To Consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and as per the existing Articles of Association of the Company, and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rohit Bhanjibhai Dobariya, (DIN:08085331), Independent Director and non-executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second and final term of five consecutive years commencing from March 13, 2023 till March 12, 2028."

"RESOLVED FURTHER THAT the Company Secretary of the Company, be and are hereby authorized to take this agenda to the Board of Directors and the Shareholders for seeking their approval and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. **Service of Documents through particular mode under Section 20 of Companies Act, 2013;**

To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 20 of the Companies Act, 2013, Rule 35 of the Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, of the Act, whereby a document may be served on any Member by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed, the consent of the Members be and is hereby accorded to charge from the Member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Member for delivery of such document to him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the Members.

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED
HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106

Place: Haripar (Jamnagar)
Date: 26.08.2022
Registered Office
Revenue Survey No.102/2 Paiki, Plot No. – 2,
Village: Haripar, Ranuja Road.,
Tal: Kalavad. Jamnagar – 361013

Notes:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 to 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available on first come first served basis.

6. The 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 2021-22 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.

8. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking re-appointment at the AGM is attached as Annexure forming part of this Notice.

9. 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.

10. This notice along with Annual Report for 2021-22 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 August 26, 2022.

11. 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.

12. 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 Friday, September 23, 2022 i.e. cut-off date only shall be entitled to vote at the meeting.

13. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

14. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Register of Members and Share Transfer Books shall remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).

15. 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.

16. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website http://www.aksharspintex.in/annual-report.html, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com, NSE Limited at www.nseindia.com and on the website of NSDL, at https://www.evoting.nsdl.com/.

17. 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.

18. 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.

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.

20. 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.

21. 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.

22. 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.

23. For receiving all communication (including Annual Report) from the Company electronically Members are requested to register / update their email addresses with the relevant Depository Participant.

24. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **September 19, 2022** through email on cs@aksharspintex.in. The same will be replied by the Company suitably. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

25. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at cs@aksharspintex.in before **September 19, 2022.** Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers and Questions depending on the availability of time for the AGM.

26. All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited (RTA), A-802,

Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380009 (Gujarat). The Shareholders are requested to send their communication to the aforesaid address.

27. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., **Thursday, September 29, 2022.**

28. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@aksharspintex.in.

29. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours 10:00 a.m. to 05:00 p.m. on any working days except Sunday, up to and including the date of the Annual General Meeting of the Company.

30. 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.

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

i) The remote e-voting period begins on **26th September, 2022 (9:00 a.m. IST)** and ends on **28th September, 2022 (5:00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as at the cut-off date of **23rd September, 2022** may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of this Notice and holding shares as on **23rd September, 2022**, may obtain the login Id and password by sending request at evoting@nsdl.co.in.

ii) Based on consent received from CS Piyush Jethva, Practicing Company Secretary appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM but shall not be entitled to cast their vote again.

iv) The details of process and manner for remote e-voting and e-voting during the AGM are as under

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode.

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter
Type of Shareholders	**Login Method**
	your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at\ https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(I) If your email ID is registered in your demat account or with the company, your 'initial password' is

communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

2. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
3. Now, you will have to click on "Login" button.
4. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

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

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

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

Item No. 3. Payment of Remuneration to Cost Auditors for Financial Year 2022-2023:

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s. Mitesh Suvagiya & Co., Cost Accountants as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023 at a Remuneration of Rs. 33,000/- (Rupees Thirty Thousand Only) plus reimbursement of out of pocket expenses at actuals plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company. Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2023. Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members of the Company up to the date of the Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at Item No. 3 of the Notice. The Board recommends the Ordinary Resolution as set out at Item No. 3 for approval by the Members.

Item No. 4. Re-Appointment of Mr. Nirala Indubhai Joshi (DIN: 08055148) as an Independent director:

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Nirala Indubhai Joshi (DIN: 08055148) was appointed as an Independent Director of the Company with the approval of shareholders at 5th Annual General Meeting ('AGM') of the Company held on September 28, 2018, for a tenure of 5 years from January 17, 2018, to January 16, 2023.

Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee at its meeting held on 26th August, 2022, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mr. Nirala Indubhai Joshi (DIN: 08055148) as an Independent Director for a second and final term of five years from January 16, 2023 to January 15, 2028.

The Company has received requisite consent/declarations from Mr. Nirala Indubhai Joshi (DIN: 08055148) for appointment as an Independent Director as required under the Act and rules made thereunder.

In the opinion of the Board and based on the Board's evaluation, Mr. Nirala Indubhai Joshi (DIN: 08055148) fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director from the Company and he is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Nirala Indubhai Joshi (DIN: 08055148) as an Independent Director, the Board recommends the resolution set forth in Item No. 4 relating to the re-appointment of Mr. Nirala Indubhai Joshi (DIN: 08055148) as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

A copy of the draft letter for the re-appointment of Mr. Nirala Indubhai Joshi (DIN: 08055148) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Sundays up to the date of ensuing AGM.

Except Mr. Nirala Indubhai Joshi (DIN: 08055148), no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5. Re-Appointment of Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331) as an Independent director:

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331) was appointed as an Independent Director of the Company with the approval of shareholders at 5th Annual General Meeting ('AGM') of the Company held on September 28, 2018, for a tenure of 5 years from March 14 2018, to March 13 2023.

Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee at its meeting held on 26th August, 2022, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331) as an Independent Director for a second and final term of five years from March 13, 2023 to March 12, 2028.

The Company has received requisite consent/declarations for appointment of Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331) as an Independent Director as required under the Act and rules made thereunder.

In the opinion of the Board and based on the Board's evaluation, Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331) fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director from the Company and he is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331) as an Independent Director, the Board recommends the resolution set forth in (Item. No. 5) relating to the re-appointment of Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331) as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

A copy of the draft letter for the re-appointment of Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Sundays up to the date of ensuing AGM.

Except Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331), no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO.6 Service of Documents through Particular Mode Pursuant To Section 20 of Companies Act, 2013:

As per section 20 of the Companies Act, 2013, a document may be served on any Member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering to his/her office or address, or by such electronic or other mode as may be prescribed. Further, a Member may request for delivery of any document through a particular mode, for which he or she shall pay such fees in advance as may be determined by the Company in its Annual General Meeting. The Resolution is required to pass for charging actual expenses in advance from the member for delivery of document by special mode as demanded by them.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise.

The Board recommends the resolution to be passed as Special Resolution.

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106
Place: Haripar (Jamnagar)
Date: 26.08.2022

ANNEXURE TO ITEMS. 2 OF THE NOTICE

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

Sr. No.	Particulars	Information
01	Name of Director	HARIKRUSHNA SHAMJIBHAI CHAUHAN
02	Director Identification Number	07710106
03	Date of Birth	04.12.1967
04	Brief Resume of Director	Harikrushna Chauhan, aged 55 years is the Promoter and Chairman cum Whole Time Director of our Company. He has been associated with Company since January 17, 2017.
05	Nature of his expertise in specific functional areas	He has completed Draftsman Mechanical course in Cine Production of Technical Examination Board, Gujarat. He has more than 3 years of Experience in cotton spinning industry and 27 years in Information and Broadcasting Department of Govt. of Gujarat. He is looking Operational Planning and Business Development & marketing, setting the ultimate direction for the Company.
06	Disclosure of relationships between Directors inter-se	None
07	Names of listed entities in which the person also holds the Directorship and	None
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	1930000
11	Proposed Remuneration	1300000/- (Thirteen Lacs Only)
12	Remuneration Last Drawn	1300000/- (Thirteen Lacs Only)

ANNEXURE TO ITEMS. 3 OF THE NOTICE

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

Sr. No.	Particulars	Information
01	Name of Director	NIRALA INDUBHAI JOSHI
02	Director Identification Number	08055148
03	Date of Birth	08.07.1957
04	Brief Resume of Director	NiralaIndubhai Joshi, aged 65 years, he has completed B.com from Saurashtra University.
05	Nature of his expertise in specific functional areas	He has rich and varied experience in the Spinning industry. He is expert in financial management and having accounting knowledge and in effective Management of Organization and providing the ultimate direction to the business.
06	Disclosure of relationships between Directors inter-se	None
07	Names of listed entities in which the person also holds the Directorship and	None
08	The membership of Committees of the board	3 (Three) Committees
09	Disclosure of Disqualification	He is not disqualified from being appointed as a Director
10	No. of Shares held in the Company	None
11	Remuneration	Nil

ANNEXURE TO ITEMS. 4 OF THE NOTICE

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

Sr. No.	Particulars	Information
01	Name of Director	ROHIT BHANJIBHAI DOBARIYA
02	Director Identification Number	08085331
03	Date of Birth	04.12.1980
04	Brief Resume of Director	Rohit Bhanjibhai Dobariya, aged 42 years, he has completed Bachelor of Science (BSC) from Saurashtra University.
05	Nature of his expertise in specific functional areas	He has more than 3 years rich and varied experience in the Spinning industry. He has knowledge regarding technical and civil work and see the all the related work about technical and civil work and providing the ultimate direction in relation to the the business.
06	Disclosure of relationships between Directors inter-se	None
07	Names of listed entities in which the person also holds the Directorship and	None
08	The membership of Committees of the board	2 (Two) Committees
09	Disclosure of Disqualification	He is not disqualified from being appointed as a Director
10	No. of Shares held in the Company	None
11	Remuneration	Nil

DIRECTORS' REPORT

To,
Members of AKSHAR SPINTEX LIMITED,

The Directors of your Company have pleasure in presenting their 9th Annual Report of the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

The financial performance of your Company for the financial year ended on 31st March, 2022 is as under :

(Rs. In Lakhs)

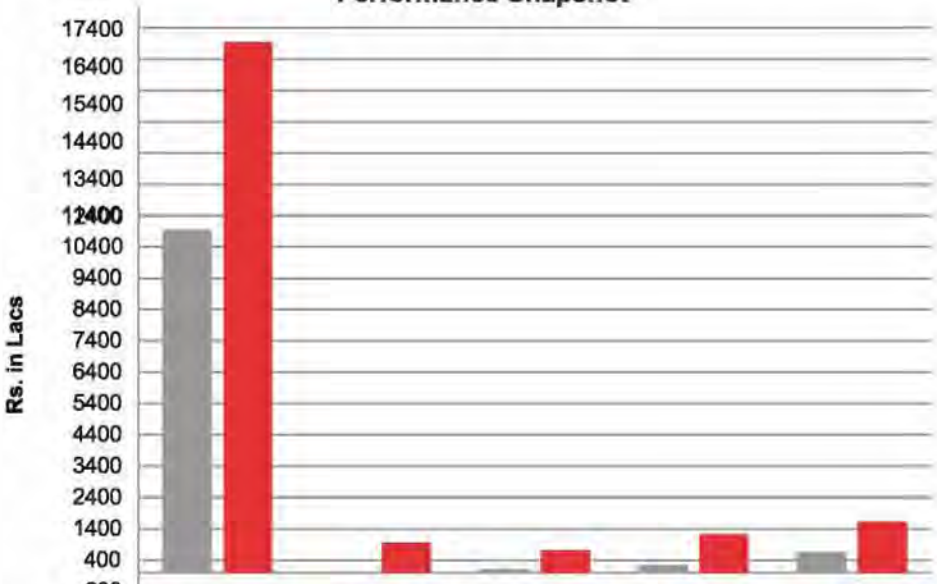
Particulars	2021-22	2020-21
Revenue from Operations	17,210.84	10,953.80
Other Income	346.38	133.86
Total Revenue	**17,557.22**	**11,087.66**
Cost of Materials Consumed	12,252.94	8,294.77
Purchase of Stock in trade	1,659.31	536.56
Change in Inventories	(165.54)	(17.16)
Employee Benefit Expense	754.50	473.49
Finance Costs	256.23	252.33
Depreciation and Amortization Expenses	421.19	413.81
Other Expenses	1417.01	1,152.10
Total Expenditures	**16,595.65**	**11,105.90**
Profit/loss Before Tax	961.58	(18.24)
Tax Expenses: Current Tax Mat Credit Availment / Entitlement Prior Period Tax Deferred Tax	 160.51 (44.21) (9.29) 156.89	 - - - (142.49)
Profit After Tax	697.69	124.25
Earnings per Share: Basic Diluted	 2.79 2.79	 0.50 0.50

FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS

Sales & Profitability Review

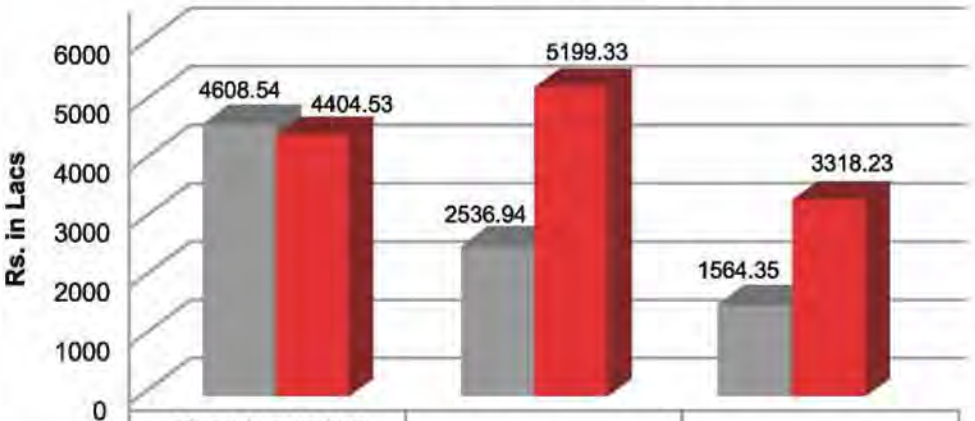
During the year under review the Company has generated revenue from its operation of Rs. 17,210.84/- Lacs, higher over the previous year's revenue of Rs. 10,953.80/- Lacs. The Company has booked profit before depreciation, interest and tax of Rs. 1,639.00/- Lacs as against Rs. 647.90/- Lacs in the previous year. After providing for depreciation of Rs. 421.19/- Lacs (previous year Rs. 413.81/- Lacs), interest of Rs. 256.23/- Lacs (previous year Rs. 252.33/- Lacs), provision for current tax of Rs. 160.51/- Lacs (previous year Rs. 00/- Lacs), deferred tax (net of adjustments) of Rs. 156.89/- Lacs (previous year Rs. (142.49)/- Lacs), the Net profit after comprehensive income worked out to Rs. 697.69/- Lacs as compared to loss of Rs. (124.25)/- Lacs in the previous year.

Performance Snapshot



	Revenue	PBT	PAT	EBIT	EBITDA
2020-2021	10953.8	-18.24	124.25	234.09	647.9
2021-2022	17210.84	961.58	697.69	1217.81	1639.00

Resources Utilization Snapshot



	Fixed Assets Net Block	Current Assets	Inventory level
2020-2021	4608.54	2536.94	1564.35
2021-2022	4404.53	5199.33	3318.23

COVID-19

As India prepared to leave the worst of the pandemic behind, a more intense second wave of COVID-19 emerged in the first quarter of FY 2021-22, overwhelming the nation's health infrastructure and prompting lockdowns, albeit locally. However, with learnings from navigating the first wave, the government and policymakers were much better prepared and the economy demonstrated its structural strength once again. The Government of India rightly accelerated the world's largest vaccination drive to beat back the pandemic and restore normalcy earlier than anticipated. The COVID-19 pandemic is primarily expected to adversely impact exports and with second-order impact on the domestic markets with both exports as well as domestic sales falling. The sector has been grappling with profitability issue due to a sharp decline in yarn exports, cheaper imports etc. these issues only look to get aggravated further with the current crisis.

With the lifting of restrictions/curfew in the second quarter, the economy has led to a broad - based recovery across sectors. Major period of 1 quarter of the year was under restriction/curfew in various states due to COIVD-19. Recovery of business started in second quarter onwards. The order book started building up from 3 quarter onwards and seemed like recovery will be long-lasting now. Overseas demand also looks strong as key export markets including Bangladesh, Nepal and the Middle East remain less affected by the COVID-19 pandemic. Despite the overall volatility arising out of new variants of COVID-19, inflationary pressures and geopolitical tensions, the Company improved its average capacity utilization and recorded growth in yarn, fabrics production, saleable yarn, fabrics. The Company's commendable performance was backed by an astute focus on ensuring cost efficiency, robust capacity expansion and quality yarn and fabrics making, grounded on the strong footing of sustainable business practices and a focus on nurturing growth for all stakeholders.

CHANGE IN THE NATURE OF BUSINESS:

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

DECLARATION OF DIVIDEND:

For the year under review, for furtherance of business and to meet day-to-day operational activities, your Board of Directors has decided to plough back of profit and does not recommend any dividend for the F.Y. 2021-22.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

TRANSFER TO RESERVE:

The Board of Directors of your company has decided to keep the credit balance of profit and loss account to the surplus account instead of appropriations to Reserve Account. You may refer notes to the financial statements of the company.

HOLDING/SUBSIDIARY/ASSOCIATE:

The Company has no Holding, Subsidiary and Associate Company.

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

The Company has applied to the BSE Exchange for migration of its securities to the main board of the BSE Exchange and also applied for Listing and Trading of its securities to NSE Exchange main board. It is pleasure to the Company and matter of appreciation that Company has got approval for Migration of Equity Shares from BSE SME Platform to BSE Main Board and Listing and Trading of Equity Shares of the Company at Main Board of NSE. The Equity Shares 24,999,000 (Two Crore Forty Nine Lacs Ninety Nine Thousand) of Rs. 10/- each of the Company had listed and traded at BSE & NSE Main Board w.e.f. May 23rd, 2022.

There are no other material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2022 to the date of this Report.

CAPITAL STRUCTURE:

During the year under review, there was no change in the Authorized Share Capital and Paid-up Share Capital of the company. At present Authorized capital of the company is Rs. 250,000,000/- (Twenty-Five Crore Only) divided into 25,000,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- each, and Paid-Up Capital of the Company is Rs. 249,990,000/- (Twenty-Four Crore Ninety-Nine Lacs Ninety Thousand Only) divided into 24,999,000 (Two Crore Forty-Nine Lacs Ninety-Nine Thousand) Equity Shares of Rs. 10/- each.

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

CREDIT RATING:

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

LISTING OF SECURITIES WITH STOCK EXCHANGE:

The Company has applied to the BSE Exchange for migration of its securities to the main board of the BSE Exchange and also applied for Listing and Trading of its securities to NSE Exchange main board. It is pleasure to the Company and matter of appreciation that Company has got approval for Migration of Equity Shares from BSE SME Platform to BSE Main Board and Listing and Trading of Equity Shares of the Company at Main Board of NSE. The Equity Shares 24,999,000 (Two Crore Forty Nine Lacs Ninety Nine Thousand) of Rs. 10/- each of the Company had listed and traded at BSE & NSE Main Board w.e.f. May 23rd, 2022.

DIRECTORS

The Board comprised of 6 (Six) Directors with combination of executive and non-executive directors, details of which are tabled below :

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

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

Independent Directors:

Provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nirala Indubhai Joshi (DIN: 08055148) who was appointed as an Independent Director of the Company by the Shareholders of the Company at the 5th Annual General Meeting held on September 28, 2018, for a period of five years with effect from January 17, 2018 up to January 16, 2023, and who meets the criteria for independence as provided in Section 149(6) of the Act, and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and who has submitted a declaration to that effect who is eligible for appointment as an Independent Director of the Company, not liable to Retire by Rotation.

The Board on August 26, 2022, based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Nirala Joshi as a Member of the Board and considering that the continued association of Mr. Nirala Joshi would be beneficial to the Company, proposed to re-appoint Mr. Nirala Joshi as an Independent Director of the Company, not liable to retire by rotation, for a second term effective January 16, 2023 up to January 15, 2028. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Nirala Joshi for the office of Director.

Based on skills, rich experience and knowledge of Mr. Nirala Indubhai Joshi (DIN: 08055148), The Board of Directors recommended his re- appointment as an Independent Director of the Company, for a period of 5 (Five) years w.e.f. January 16, 2023 up to January 15, 2028. Further, Mr. Nirala Indubhai Joshi (DIN: 08055148) shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions

of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331) who was appointed as an Independent Director of the Company by the Shareholders of the Company at the 5th Annual General Meeting held on September 28, 2018, for a period of five years with effect from March 14, 2018 till March 13, 2023, and who meets the criteria for independence as provided in Section 149(6) of the Act, and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and who has submitted a declaration to that effect who is eligible for appointment as an Independent Director of the Company, not liable to Retire by Rotation.

The Board on August 26, 2022, based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Rohit Dobariya as a Member of the Board and considering that the continued association of Mr. Rohit Dobariya would be beneficial to the Company, proposed to re-appoint Mr. Rohit Dobariya as an Independent Director of the Company, not liable to retire by rotation, for a second term effective March 13, 2023 up to March 12, 2028. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Rohit Dobariya for the office of Director.

Based on skills, rich experience and knowledge of Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331), The Board of Directors recommended his re- appointment as an Independent Director of the Company, for a period of 5 (Five) years w.e.f. March 13, 2023 up to March 12, 2028. Further, Mr. Rohit Bhanjibhai Dobariya (DIN: 08085331) shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Declaration under Section 149(6):

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

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

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

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

Formal Updation Programs for Independent Directors:

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

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The following have been designated as the Key Managerial Personnel of the company as on 31/03/2022:

Sr No.	Name of Persons	Designation
1	MR. HARIKRUSHNA SHAMJIBHAI CHAUHAN	Chairman cum Whole Time Director
2	MR. AMIT VALLABHBHAI GADHIYA	Managing Director
3	MR. JAGDISH D. OTRADI	Chief Financial Officer
4	MR. PRATIK M. MAKWANA (Appointed w.e.f. 09th March, 2022)	Company Secretary

During the year under review, Mr. Kishor M. Kikani, Company Secretary and Compliance Officer of the Company was resigned from the said post with effect from 25th December, 2021 due to his personal reasons and in place of him, pursuant to the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 09th March, 2022 approved appointment of Mr. Pratik M. Makwana (ICSI Membership No.: A59203) as Company Secretary and Compliance Officer of the Company with effect w.e.f. 9th March, 2022.

Necessary resolutions relating to Directors who are seeking appointment / reappointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the Notes/Annexures to the Notice of the Annual General Meeting.

NUMBER OF BOARD MEETINGS:

During the year under review, the Board met 7 times. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. For details, please refer to the report on corporate governance, which forms part of this Annual Report in the form of **Annexure-I.**

COMMITTEES OF THE BOARD:

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

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

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

MEETING OF INDEPENDENT DIRECTORS

Further, the Independent Directors, at their exclusive meeting held on 12th November, 2021 during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Companies Act, 2013 and Listing Regulations.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS/NON-EXECUTIVE DIRECTORS:

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

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

Formal Annual Evaluation:

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

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

Further, the Board always emphasis the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:
i. Board of Directors as a whole.
ii. Committees of the Board of Directors.
iii. Individual Directors including the Chairman of the Board of Directors.

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

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

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

Performance evaluation of Committees based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

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

POLICY ON BOARD DIVERSITY:

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

The Board of Directors is responsible for review of the policy from time to time. Policy on Board Diversity has been placed on the Company's website at
http://aksharspintex.in/pdf/Corporate%20Governance/Board%20Diversity%20Policy.pdf

POLICY ON CODE OF CONDUCT:

The Board of your Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location. Policy on code of conduct has been placed on the Company's website at
http://aksharspintex.in/pdf/Corporate%20Governance/Code%20of%20Conduct%20for%20Senior%20Management.pdf

POLICY FOR DETERMINATION OF MATERIALITY OF ANY EVENT/ INFORMATION:

This policy requires the Company to make disclosure of events or information which are material to the Company as per the requirements of Regulation 30 of the Listing Regulations. Policy has been placed on the Company's website at
http://aksharspintex.in/pdf/Corporate%20Governance/Materiality%20Event.pdf

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

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

ARCHIVAL POLICY:

As per the policy, the events or information which has been disclosed by the Company to the Stock Exchanges pursuant to Regulation 30 of the Listing Regulations shall be hosted on the website of the Company for a period of 5 years from the date of hosting. Archival Policy has been placed on the Company's website at
http://aksharspintex.in/pdf/Corporate%20Governance/Web%20Archival%20Policy.pdf

CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information, which has been available on the Company's website at
http://aksharspintex.in/pdf/Corporate%20Governance/Insider%20Trading.pdf

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES:

The policy is used to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries. Policy on determining Material Subsidiaries has been placed on the Company's website at
http://aksharspintex.in/pdf/Corporate%20Governance/Policy%20for%20Determining%20Material%20Subsidiary.pdf

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of

the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

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

FRAUDS REPORTED BY THE AUDITORS:

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

PUBLIC DEPOSITS:

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

REMUNERATION OF DIRECTORS AND EMPLOYEES:

Pursuant to Section 134(3) (q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2022 and forming part of the Directors' Report for the said financial year is provided in **"Annexure –II".**

PARTICULARS OF EMPLOYEES:

The Company has no employee who is in receipt of remuneration of Rs. 850,000/- per month or Rs. 10,200,000/- per annum and hence the Company is not required to give information under sub Rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

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

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

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

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

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

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

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

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

(A) Conservation of energy-

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

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

Power and Fuel Consumption:

- **Power Consumption:**

Particulars	Units	Rate per unit	Amount
Total Units	14540700	7.75	112,633,796/-

- **Fuel Consumption:**

Diesel Consumed(Factory)	216161/-
Diesel & Petrol Consumed(Vehicle)	503005/-

(B) Technology absorption-

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

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

(C) Foreign exchange earnings and Outgo-

Particulars	F.Y. 2021-22	F.Y. 2020 -21
Foreign Exchange Earnings (in Rs.)	NIL	NIL
Foreign Exchange Outgo (in Rs.)	NIL	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE:

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

AUDITORS & AUDITORS REPORT:

Statutory Auditor;

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

Further, the Statutory Auditor of the Company have submitted Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2022.

This Auditors' Report is self-explanatory and no comments requires.

Secretarial Auditor;

CS Piyush Jethva, Company Secretaries in Practice, has appointed as a Secretarial Auditors of the Company by the Board of Directors in the Meeting held on 21st May, 2022 to conduct the Secretarial Audit of the Company for records for the Financial Year 2022-23.

M/s. Varsha & Associates, Company Secretaries in Practice, was appointed as a Secretarial Auditors of the Company for the Financial Year 2021-22 and have submitted their Report in Form No. MR-3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31st March, 2022. The Report forms part of this report as **Annexure V.**

This Secretarial Auditors' Report is self-explanatory and no further comments requires.

Cost records and audit;

M/s. Mitesh Suvagiya & Co., Cost Accountant, were appointed as a Cost Auditor of the Company to conduct the Cost Audit of the records for the Financial Year 2021-22

M/s. Mitesh Suvagiya & Co., Cost Accountant, have appointed as a Cost Auditor of the Company, by the Board of Directors in their Meeting held on 21st May, 2022 on the recommendation of the Audit Committee, to conduct the Cost Audit of the records for the Financial Year 2022-23 on a remuneration as mentioned in the Notice of Annual General Meeting for conducting the audit of the cost records maintained by the Company.

A Certificate from M/s. Mitesh Suvagiya & Co. Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder. A resolution seeking Member's ratification for the remuneration payable to Cost Auditor forms part of the Notice of the Annual General Meeting of the Company and same is recommended for your consideration and approval.

Cost Audit Report on cost records of the company for the financial year 2021-2022 received from M/s. Mitesh Suvagiya & Co., Cost Auditor of the Company as placed before the meeting and initialed by chairman for the purpose of Identification considered and taken on note."

Internal Auditor;

In terms of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed Mr. Mehulkumar Parmar as an Internal Auditor of the Company in the Meeting of Board of Directors held on 21st May, 2022. Mr. Mehulkumar Parmar has resigned as an Internal Auditor form the Company w.e.f. 12th August, 2022.

RISK & MITIGATING STEPS:

The Board has adopted a risk management policy where various risks faced by the Company have been identified and a framework for risk mitigation has been laid down. Even though not mandated, the Company has constituted a Risk Management Committee to monitor, review and control risks. The risks and its mitigating factors are discussed in the Board. The Risk Management Policy has been placed on the website of the Company at
http://aksharspintex.in/pdf/Corporate%20Governance/Risk%20Management%20Policy.pdf

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

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

The policy on vigil mechanism of the company is also available on the website of the company at http://aksharspintex.in/pdf/Corporate%20Governance/Whistle%20Blower%20Policy.pdf

MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. There is some case pending at CIVIL Court and NCLT and decision are pending.

BUSINESS RESPONSIBILITY REPORT:

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

GENERAL DISCLOSURE:

We draw your attention to Note 2.5 of the Financial Statement section Summary of Significant Accounting Policies where 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.

The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly returns/statements filed by the Company with the banks during the reporting period are not in agreement with the books of accounts of the Company. The details regarding such reconciliation is as disclosed in note [31.1] of the financial statements.

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

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

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

Name of statute	Nature of dues	Amount unpaid (in Rs. lacs)	Period to which the amount relates	Due Date of payment	Actual Date of payment
Gujarat Professional Tax Act	Professional Tax	4,97,320	F.Y. 2020-21	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	5,09,330	F.Y. 2021-22	Monthly	Not paid till date of report

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3) (a) of Companies Act, 2013, the web address of the Annual Return of the Company is http://aksharspintex.in/annual-return.html.

ACKNOWLEDGEMENT:

Your directors are pleased to place on record their sincere gratitude to the Government, Financial Institutions, Bankers, Business Constituents and Shareholders for their continued and valuable co-operation and support to the Company and look forward to their continued support and co-operation in future too.

They also take this opportunity to express their deep appreciation for the devoted and sincere services rendered by the employees at all levels of the operations of the Company during the year.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 26.08.2022
Place: Haripar (Jamnagar)

-Sd-	**-Sd-**
Amit V. Gadhiya	**Harikrushna S. Chauhan**
Managing Director	**Chairman cum Whole Time Director**
[DIN : 06604671]	**[DIN :07710106]**

Form No. AOC-2

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

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

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

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

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

Transaction of Rent Paid to Promoter and Shareholder

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

Name of Related Party	Nature of Relationship	Duration of Contract	Nature of Transaction	Amount	Approval by Board
Rekhaben Chauhan and Sonalben Sorathiya (Co-Owners of Renting Premises)	Promoter & Shareholder	Continues Contracts	Renting of Premises	Rs. 3,60,000/-	28.06.2021

Transaction of Salary paid to the Directors, Promoters & Promoters Group, Relative of Director cum member

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

Name of Related Party	Nature of Relationship	Duration of Contract	Nature of Transaction	Approval by Board
Poojaben Gadhiya	Relative of Director	For Financial Year	Salary and Bonus	28.06.2021
Pravinaben Gohil	Relative of Director	For Financial Year	Salary and Bonus	28.06.2021
Rekhaben Chauhan	Relative of Director	For Financial Year	Salary and Bonus	28.06.2021
Harry Dineshbhai Paghdhar	Relative of Director	For Financial Year	Salary and Bonus	28.06.2021
Kantaben Gadhiya	Relative of Director	For Financial Year	Salary and Bonus	28.06.2021
Ilaben Paghdar	Director	For Financial Year	Remuneration	28.06.2021
Amitbhai Gadhiya	Managing Director	For Financial Year	Remuneration	28.06.2021
Kishor M. Kikani	Company Secretary	For Financial Year	Remuneration	28.06.2021
Jagdish D. Otradi	Chief Financial Officer	For Financial Year	Remuneration	28.06.2021
Harikrushna Chauhan	Chairman Cum Whole Time Director	For Financial Year	Remuneration	28.06.2021

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 26/08/2022
Place: Haripar (Jamnagar)

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

AMIT V. GADHIYA
Managing Director
DIN :06604671

To
The Members
Akshar Spintex Limited

Subject: Justification for Related Party Transactions held during the Financial Year 2021-2022

1. For Taking Property on rent.

The Person is a relative of Director. The Company has taken the premises on rent. The Contract is on at arm's length. The approval of Board was granted on June 28, 2021 for such transaction. The Contract is not material in nature Further there is no adverse effect on interest of any members, financial institution, creditors or society at large because of this transaction.

2. For Salary to the Related Person.

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

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 26/08/2022
Place: Haripar (Jamnagar)

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

AMIT V. GADHIYA
Managing Director
DIN :06604671

Annexure-I CG Report

Report on Corporate Governance for the year ended March 31, 2022

Corporate Governance and Ancient Wisdom

The concept of corporate governance in India has ancient connections. There is a great deal of similarity in the governance structures of the ancient kingdoms and modern corporations as is evident from our ancient text and scriptures like Vedas, Manu Smriti, Somadeva neeti stuti, Baharspatya Neeti stuti, Arthashastra etc. which focuses on good governance. All Upanishads, Vedas, and the Epic Kavyas like Mahabharata, Ramayana and Bhagwad Gita emphasize the essence of ethics being followed from within, be it Individual or be it the King or be it the whole kingdom. Further, all religious teachings or philosophical writing contain some directives on governance, like in Jain Sutra, Kuran, Bible and other religious and spiritual teachings etc.

PHILOSOPHY ON CORPORATE GOVERNANCE

This report is prepared in accordance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the report contains the details of Corporate Governance systems and processes at Akshar Spintex Limited ["Hereinafter called the company"].

Corporate governance is the combination of rules, processes or laws by which businesses are operated, regulated or controlled. The term encompasses the internal and external factors that affect the interests of a company's stakeholders, including shareholders, customers, suppliers, government regulators and management.

The Board of Directors of the Company acts as a trustee and assumes fiduciary responsibility of protecting the interests of the Company, its members and other stakeholders. The Board supports the broad principles of Corporate Governance. In order to attain the highest-level of good Corporate Governance practice, the Board lays strong emphasis on transparency, accountability and integrity.

Your Company is committed to good Corporate Governance, based on an effective independent Board, separation of supervisory role from the executive management and constitution of Committees to oversee critical areas a transparent disclosure policy to keep the stakeholders informed, thus, upholding the standards practically at every sphere.

Thus, the standards of governance are guided by the following principles:

- Adhering to governance standards beyond the letter of law.
- Clear and ethical strategic direction and sound business decisions.
- The effective exercising of ownership.
- Transparent and professional decision making and disclosures.
- Excellence in corporate governance by abiding the guidelines and continuous assessment of Board processes and the management systems for constant improvisation.
- Greater attention is paid to the protection of minority shareholders rights.

Your Company recognizes the rights of all the stakeholders and encourages co-operation between the Company and the stakeholders to enable your participation in the corporate

governance process. Your Company ensures adequate, timely and accurate disclosure of all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchanges and the investors. Information is prepared and disclosed in accordance with the prescribed standards and is disseminated in an equal, timely and cost efficient manner for access by users.

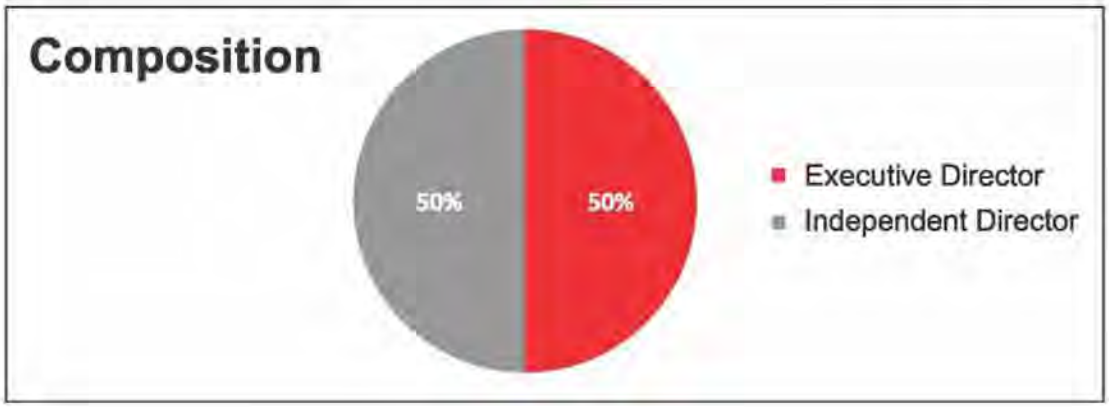
1. BOARD OF DIRECTORS :

Composition :

The Company has a very balanced and diverse Board of Directors, which comprises of experienced, competent, and highly renowned persons from the fields of manufacturing, finance, taxation, economics, law, governance, etc. The Board of Directors along with its committees provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value. The Board represents an optimal mix of professionalism, knowledge, and experience and has been vested with requisite powers, authorities, and duties.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on financial year ended 31st March 2022, the total Board strength comprised of the following :

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



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

Name of Directors	Category of Directorship	No. of other Directorship in Public Ltd*	Board Committees**	
			Chairman	Member
HARIKRUSHNA SHAMJIBHAI CHAUHAN	Chairman & Whole- Time Director	0	0	1
AMIT VALLABHBHAI GADHIYA	Managing Director	0	0	1
ILABEN DINESHBHAI PAGHDAR	Executive Director	0	0	1
NIRALA INDUBHAI JOSHI	Independent Director	0	1	0
ROHIT BHANJIBHAI DOBARIYA	Independent Director	0	0	1
PARSHOTAM VASOYA	Independent Director	0	1	0

*Excludes Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.
**Only Audit Committee and Stakeholders Relationship Committee have been considered in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations"). Membership includes Chairmanship.

1. BOARD MEETINGS:

The Board generally meets 4 times during the year. Additional meetings are held when necessary. The Directors are also given an option of attending the board meetings through video conferencing, whenever they request for the same. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. During the year under review, the Board of Directors met 7 (times) on following dates:

Sr. No.	Date of Board Meeting
1	28.06.2021
2	23.08.2021
3	12.11.2021
4	24.12.2021
5	04.01.2022
6	22.02.2022
7	09.03.2022

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

Sr. No	Date of Meetings	AMIT VALLABHBHAI GADHIYA	ILABEN DINESHBHAI PAGHDAR	HARIKRUSHNA SHAMJIBHAI CHAUHAN	NIRALA INDUBHAI JOSHI	ROHIT BHANJIBHAI DOBARIYA	PARSHOTAM VASOYA*
1	28.06.2021	Yes	Yes	Yes	Yes	Yes	NA
2	23.08.2021	Yes	Yes	Yes	Yes	Yes	NA
3	12.11.2021	Yes	Yes	Yes	Yes	Yes	Yes
4	24.12.2021	Yes	Yes	Yes	Yes	Yes	Yes
5	04.01.2022	Yes	Yes	Yes	Yes	Yes	Yes
6	22.02.2022	Yes	Yes	Yes	Yes	Yes	Yes
7	09.03.2022	Yes	Yes	Yes	Yes	Yes	Yes

- Designation of Mr. Ashok Shukan Bhalala was changed from Chairman and Managing Director to Executive Director w.e.f. 8th January, 2021 and thereafter he was resigned from the said post of Executive Director of the Company w.e.f. 23rd August, 2021 due to his personal reasons.
- Mr. Vipul Vallabhbhai Patel was resigned from the post of Independent Director of the Company w.e.f. 23rd August, 2021 due to his personal reasons.
- Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2021-22, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified in these regulations and are independent of the management.
- None of the Directors on the Board:
  - is a member of more than 10 Board level committees and Chairman of 5 such committees across all the
  - Public Companies in which he or she is a Director;
  - holds directorships in more than Seven Listed companies;
  - serves as Director or as Independent Directors (ID) in more than seven listed entities; and
  - who are the Executive Directors serves as IDs in more than three listed entities.
- * Mr. Parshotam Vasoya has appointed w.e.f. 23.08.2021 on the Board of the Company therefore all the Board Meeting held after 23.08.2021 attended by Mr. Parshotam Vasoya.

SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The number of Equity Shares of the Company held by Directors are as under:

Sr. No.	Name of Directors	No. of Equity shares Held
1	AMIT VALLABHBHAI GADHIYA	1838100
2	ILABEN DINESHBHAI PAGHDAR	1824000
3	HARIKRUSHNA SHAMJIBHAI CHAUHAN	1930000
4	NIRALA INDUBHAI JOSHI	0
5	ROHIT BHANJIBHAI DOBARIYA	0
6	PARSHOTAM VASOYA	0
7	JAGDISH D. OTRADI	0
8	PRATIK M. MAKWANA (Appointed w.e.f. 09th March, 2022)	0

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

(A) Audit Committee

The Audit Committee shall have following powers/responsibilities:

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

The Audit Committee shall mandatorily review the following information:

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

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

The Role of the Audit Committee shall be as follows:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;

4. Approving initial or any subsequent modification of transactions of the Company with related parties;

5. Scrutinizing inter-corporate loans and investments;

6. Valuation of undertakings or assets of the Company, wherever it is necessary;

7. Evaluation of internal financial controls and risk management systems;

8. Monitoring the end use of funds raised through public offers and related matters;

9. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
b) Changes, if any, in accounting policies and practices along with reasons for the same;
c) Major accounting entries involving estimates based on the exercise of judgment by management;
d) Significant adjustments made in the financial statements arising out of audit findings;
e) Compliance with listing and other legal requirements relating to financial statements;
f) Disclosure of any related party transactions; and
g) Qualifications in the draft audit report.

10. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

11. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussing with the internal auditors any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;

19. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

20. Approving the appointment of the Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;

21. To investigate any other matters referred to by the Board of Directors;

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

The audit committee comprises of:

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

Meetings and Attendance:

Sr. No.	Name of the Person	Designation	Particulars of Meetings	
			No. of Meetings entitled to attend	No. of Meetings Attended
1	Mr. Nirala Joshi	Chairman	4	4
2	Mr. Vipul Patel resigned w.e.f. 23.08.2021	Member	2	2
3	Mrs. Ilaben Paghdar	Member	4	4
4	Mr. Rohit Dobariya	Member	4	4
5	Mr. Parshotam Vasoya appointed w.e.f. 23.08.2021	Member	2	2

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

(B) Nomination and Remuneration Committee:

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

a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;

b) to recommend to the Board the appointment and removal of Director or KMP or Senior Management Personnel;

c) to carry out evaluation of Director's performance;

d) assessing the independence of Independent Directors;

e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

f) making recommendations to the Board on the remuneration/fee payable to the Directors/ KMPs/ Senior Officials so appointed/reappointed and remuneration, in whatever form, payable to senior management;

g) ensure that level and composition of remuneration of Directors, KMP's and Senior Management is reasonable and sufficient. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

h) to devise a policy on Board's diversity;

i) to develop a succession plan for the Board and Senior Management and to regularly review the plan;

j) Specify the manner of effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by Board, the Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance;

k) such other key issues/ matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provision of the Companies Act, 2013 and Rules thereunder.

The Nomination and Remuneration Committee comprises the following Directors:

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

Meetings and Attendance:

Sr. No.	Name of the Person	Designation	Particulars of Meetings	
			No. of Meetings entitled to attend	No. of Meetings Attended
1	Mr. Rohit Dobariya	Chairman	3	3
2	Mr. Nirala Joshi	Member	3	3
3	Mr. Vipul Patel resigned w.e.f. 23.08.2021	Member	0	0
4	Mr. Parshotam Vasoya appointed w.e.f. 23.08.2021	Member	2	2

(C) Stakeholder's Relationship Committee:

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

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

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

The Stakeholder's Relationship Committee comprises the following Directors:

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

Meetings and Attendance:

Sr. No.	Name of the Person	Designation	Particulars of Meetings	
			No. of Meetings entitled to attend	No. of Meetings Attended
1	Mr. Vipul Patel resigned w.e.f. 23.08.2021	Chairman	0	0
2	Mr. Harikrushna Chauhan	Member	1	1
3	Mr. Amit Gadhiya	Member	1	1
4	Mr. Parshotam Vasoya appointed w.e.f. 23.08.2021	Chairman	1	1

(D) Complaints Committee for Sexual Harassment Complaints Redressal:

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

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

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

Meetings and Attendance:

Sr. No.	Name of the Person	Designation	Particulars of Meetings	
			No. of Meetings entitled to attend	No. of Meetings Attended
1	Mrs. IlabenPaghdar	Chairman	1	1
2	Mr. Ashok Bhalala resigned w.e.f. 23.08.2021	Member	0	0
3	Mr. Harikrushna Chauhan	Member	1	1
4	Mr. Amit Gadhiya appointed w.e.f. 23.08.2021	Member	1	1

(E) Corporate Social Responsibility Committee:

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

The Committee is empowered to:-

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

The Corporate Social Responsibility Committee comprises of following Directors:

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

Meetings and Attendance:

Sr. No.	Name of the Person	Designation	Particulars of Meetings	
			No. of Meetings entitled to attend	No. of Meetings Attended
1	Mr. Nirala Joshi	Chairman	1	1
2	Mr. Amit Gadhiya	Member	1	1
3	Mr. Harikrushna Chauhan	Member	1	1

(F) Risk management Committee:

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

Risk Management Committee is empowered to –

Formulate a detailed risk management policy which shall include

(a) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee,

(b) measures for risk mitigation including systems and processes for internal control of identified risks,

(c) Business continuity plan.
Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems.

Periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexities.

Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

The Risk management Committee comprises of following Directors:

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

Meetings and Attendance:

Sr. No.	Name of the Person	Designation	Particulars of Meetings	
			No. of Meetings entitled to attend	No. of Meetings Attended
1	Mr. Ashok Bhalala resigned w.e.f. 23.08.2021	Chairman	0	0
2	Mr. Harikrushna Chauhan	Member	1	1
3	Mr. Amit Gadhiya appointed w.e.f. 23.08.2021	Chairman	1	1
4	Mrs. IlabenPaghdar appointed w.e.f. 23.08.2021	Member	1	1

Independent Directors' Meeting:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 12th November, 2021 without the presence of Non-Independent Directors and members of the management to consider the following:

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

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

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the SEBI Listing Regulations, the Company has in place a familiarization programme for all its Independent Directors. Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time. The Familiarization Programmes imparted to Independent Directors of the Company has been disclosed on its website at
http://aksharspintex.in/pdf/Corporate%20Governance/Famalisation%20Programme.pdf

Remuneration of Director

Particular of Remuneration	AMIT VALLABHBHAI GADHIYA	ILABEN DINESHBHAI PAGHDAR	HARIKRUSHNA SHAMJIBHAI CHAUHAN	NIRALA INDUBHAI JOSHI	ROHIT BHANJIBHAI DOBARIYA	PARSHOTAM VASOYA*	TOTAL
Salary	1,300,000/-	840,000/-	1,300,000/-	-	-	-	-
Value of perquisites u/s 17(2)	-	-	-	-	-	-	-
Stock Option	-	-	-	-	-	-	-
Sweat Equity	-	-	-	-	-	-	-
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-

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

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

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

The criteria of making payments to Non-Executive Director/Independent Director(s) is appearing on the website of the Company at
http://aksharspintex.in/pdf/Corporate%20Governance/Criteria%20for%20Payment%20to%20NED.pdf

General Body Meetings:

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

Date of AGM	Relevant Financial Year	Venue/ Location	Time of Meeting
30th September, 2019	2018-2019	Registered Office of the Company	11.00 A.M.
29th September, 2020	2019-2020	Through Video Conferencing	04.00 P.M. IST
29th September, 2021	2020-2021	Through Video Conferencing	02.00 P.M. IST

Postal ballot:

The Company has issued Postal Ballot Notice dated 09th March, 2022 in compliance with Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("The Rules") and read with circulars issued by the Ministry of Corporate Affairs, Government of India ("the MCA") vide its General Circular Nos. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 , 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June 2021 AND 20/2021 dated December 8, 2021 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any statutory modification or re-enactment thereof for the time being in force, Secretarial Standard -2 issued by the Institute of Company Secretaries of India and any other applicable laws and regulations to transact the below mentioned Special Business by the Members of Akshar Spintex Limited ("the Company") through Postal Ballot by remote e-voting process (e-voting) only:

ITEM NO. 1 - MIGRATION AND LISTING/TRADING OF EQUITY SHARES OF THE COMPANY FROM SME PLATFORM OF BSE LIMITED (BSE SME) TO MAIN BOARD OF BSE LIMITED AND NSE LIMITED.

- The Company had appointed Mr. Piyush Jethva, a Practicing Company Secretary (Certificate of Practice No. 5452 & Membership No. FCS 6377) as the Scrutinizer on Wednesday, March 09th, 2022 to conduct the Postal Ballot only through remote e-voting process in a fair and transparent manner.
- The Cut-off Date for voting rights was decided Wednesday, March 09th, 2022.
- Facility for voting through Postal Ballot and electronic means was available from Monday, March

14th, 2022 at 09:00 a.m. (IST) and ends on Tuesday, April 12th, 2022 at 05:00 p.m. (IST).

- The Results of the Postal Ballot was declared on April 14th, 2022 and resolution was passed by requisite majority, deemed to be passed on the Tuesday, 12th April, 2022 i.e. last date specified by the Company for remote e-voting.
- Summary of results of Postal Ballot is as under:

ITEM NO. 1 - MIGRATION AND LISTING/TRADING OF EQUITY SHARES OF THE COMPANY FROM SME PLATFORM OF BSE LIMITED (BSE SME) TO MAIN BOARD OF BSE LIMITED AND NSE LIMITED.

Details of only Public Shareholder's voting:

Voting in Favour of Resolution

Voted in Favor of Resolution	No. of Valid votes cast by them	% of total no. of valid votes cast
25	8737500	100%

Voting against the Resolution

Voted in Favor of Resolution	No. of Valid votes cast by them	% of total no. of valid votes cast
NIL	NIL	NIL

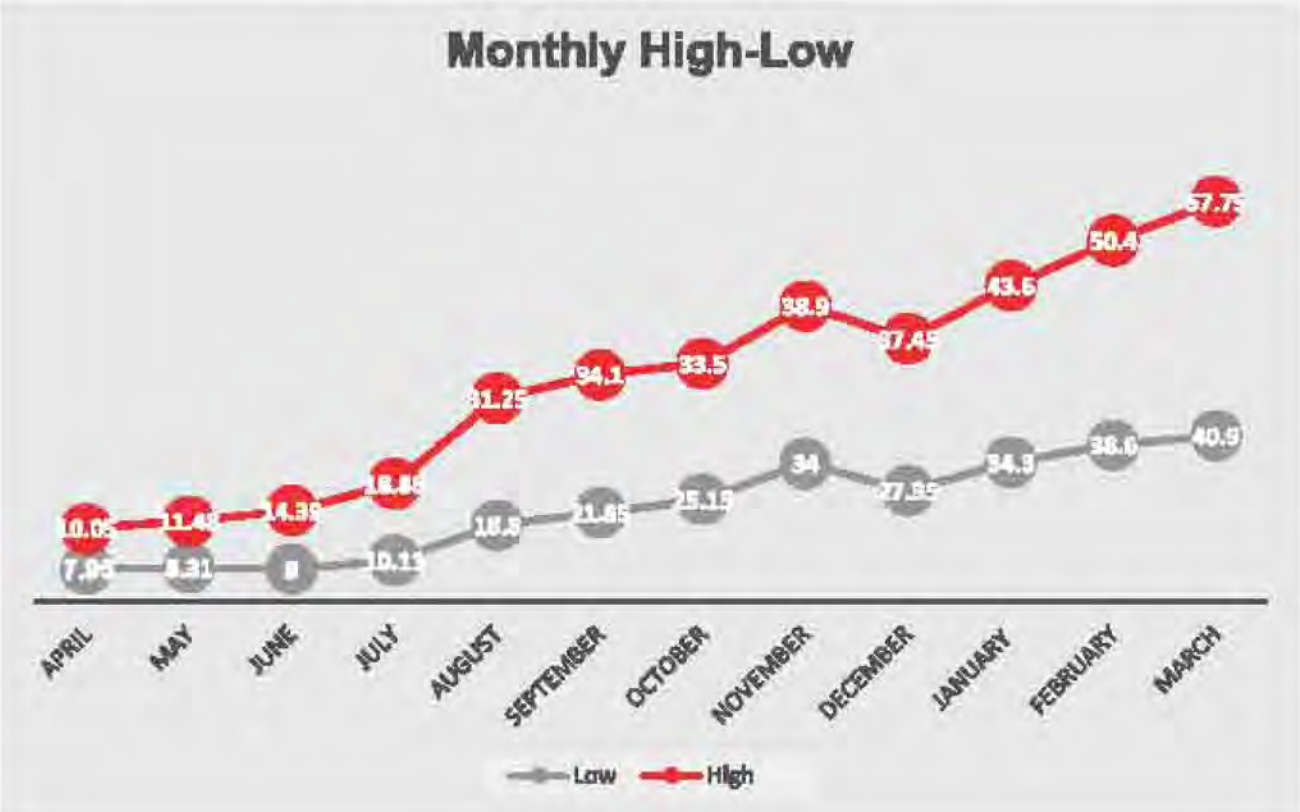
As the number of votes casted in favour of the Resolution by Public shareholders (i.e. 100%) are more than two times of the votes casted in against of the Resolution by the public Shareholders (i.e. 0%) hence Resolution was passed by requisite majority.

ANNUAL GENERAL MEETING:

DAY AND DATE	Thursday , 29Th September, 2022
TIME	02.00 P.M. IST
VENUE	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"),
FINANCIAL YEAR	2021-2022
BOOK CLOSURE	Friday, September 23rd, 2022 to Thursday, September 29th, 2022 (both days inclusive).
CUT-OFF DATE FOR REMOTE E-VOTING	Friday, September 23rd, 2022
REMOTE E-VOTING PERIOD	Starts on 26th September, 2022 (9:00 a.m. IST) and Ends on 28th September, 2022 (5:00 p.m. IST).
LISTING ON STOCK EXCHANGES	**(1) Bombay Stock Exchange Limited** 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001. Phones: 91-22-22721233/4, 91-22-66545695 Fax No: 91-22-22721919 **(2) National Stock Exchange Limited** Exchange Plaza, C - 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Phones: (022) 26598100 – 8114 Fax No: (022) 26598120
SCRIP CODE	BSE: 541303 NSE: AKSHAR
ISIN	INE256Z01017

Market Price Data: Monthly High-Low values at BSE

Month	Low	High	Total Turnover (Rs.)
April-2021	07.95	10.05	835,620
May-2021	08.31	11.48	1,882,110
June-2021	08.00	14.39	16,511,100
July-2021	10.11	18.86	3,492,540
Aug-2021	18.80	31.25	17,993,250
Sep-2021	21.85	34.10	9,237,750
Oct-2021	25.15	33.50	3,829,950
Nov-2021	34.00	38.90	7,640,400
Dec-2021	27.35	37.45	24,998,250
Jan-2022	34.30	43.60	73,225,800
Feb-2022	38.60	50.40	106,974,150
Mar-2022	40.90	57.75	35,088,900



Means of Communication:

1. Quarterly /Half yearly/Yearly Results:

The Company had published limited reviewed un-audited standalone financial results on a Half Yearly basis when the Company was listed on BSE-SME platform. In respect of the year ended on 31st March, 2022 the Company has publishes the Audited Standalone Financial Results for the complete financial year. After Listing and trading on 23rd May, 2022 at Main Board of BSE & NSE the Company has publishes limited reviewed un-audited standalone financial results quarterly basis.

2. Newspapers wherein results normally published:

The Company was listed in BSE-SME platform and as per Regulation 47 the requirements of publication of Financial Results is not applicable to listed entities which have listed their specified securities on SME Exchange. After Migration from BSE-SME platform to Main Board and Listing and Trading at NSE Main Board Company has publishes quarterly financial results Financial Express [Gujarati version] and The Indian Express [English version]. These results are displayed on the website of the Company at www.aksharspintex.in

3. Website, where displayed:

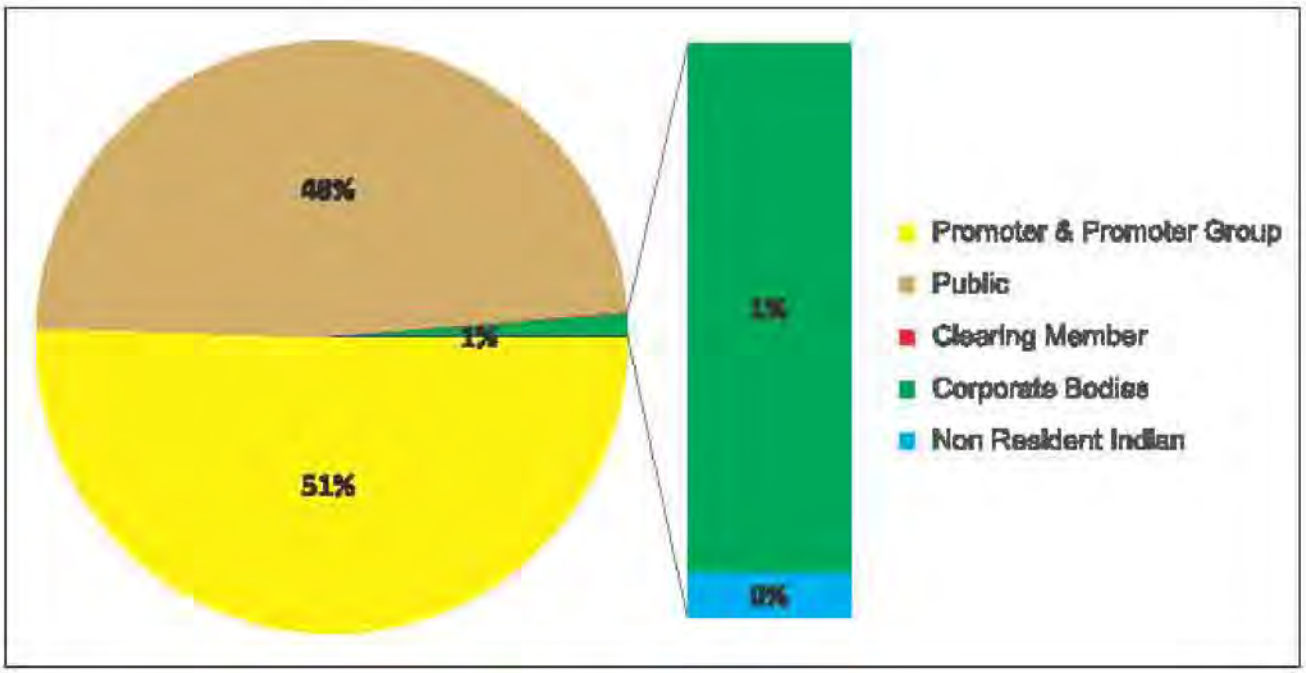
All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through Bombay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

4. Presentations made to institutional investors or to the analysts:

During the year under review, The Company has not meet with institutional investor or made presentation to the investor of the company.

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2022:

Category	NO. OF SHARES HELD	% OF SHAREHOLDING
PROMOTER & PROMOTER GROUP	12622000	50.49
PUBLIC	12053000	48.21
CLEARING MEMBER	21010	0.080
CORPORATE BODIES	290990	01.16
NON RESIDENT INDIAN	12000	0.050
TOTAL	**249990000**	**100**



DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2022:

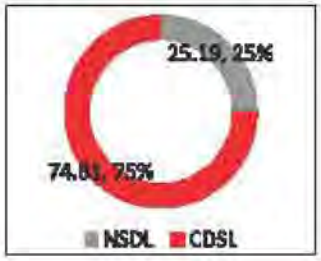
SHAREHOLDING OF NOMINAL	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% of Shareholding
0001-5000	2	0.5587	5100	0.0020
20001-30000	226	63.1285	6779900	2.7121
50001-100000	36	10.0559	2400000	0.9600
100001 & Above	94	26.2570	240805000	96.3259
TOTAL	358	100.00	249990000	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH, 2022:

MODE	RECORD	PERCENTAGE	SHARES	% TO CAPITAL
NSDL	125	34.92	6298000	25.19
CDSL	233	65.08	18701000	74.81
PHYSICAL	0	0	0	0
TOTAL	358	100	24999000	100

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

% OF SHARES LYING WITH DEPOSITORIES AS ON 31.03.2022:



REGISTRAR TO AN ISSUE AND TRANSFER AGENTS:

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

OTHER DISCLOSURES:

RELATED PARTY TRANSACTIONS:

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

ESTABLISHMENT OF VIGIL MECHANISM, WHISTLE BLOWER POLICY AND AFFIRMATION:

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

WEB-LINK FOR POLICY ON MATERIAL SUBSIDIARIES:

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

A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE FOR NON-DISQUALIFICATION OF BOARD:

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

THE CORPORATE GOVERNANCE REPORT SHALL ALSO DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

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

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

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

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

TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ('the Act'), read with relevant Rules, the Company is required to transfer the shares for which dividend has not been paid or claimed for 7 consecutive years or more to Investor Education and Protection Fund (IEPF).

As of 31st March, 2022, the Company has not paid any dividend in any financial year and on account of that there is no requirement of transfer of share to Investor Education and Protection Fund (IEPF).

For and on behalf of the Board of Directors,
Akshar Spintex Limited

Sd/-
Amit Vallabhbhai Gadhiya
Managing Director
DIN: 06604671
Place: Haripar (Kalawad)
Date: 26th August, 2022

ANNEXURE-II

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

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	DESIGNATION	RATIO
Amit V Gadhiya	Managing Director	4.71
Harikrushna S Chauhan	Chairman &Whole-Time Director	4.71
Illaben D Pagdhar	Executive Director	3.04
Jagdish Otradi	Chief Financial Officer	1.42
Kishor Kikani(Resigned w.e.f. 25.12.2021)	Company Secretary	0.83

- Calculation of Median employee was based on actual salary paid to all employees during the year under review. The Employees who left company in between financial year and the employees joined company in between financial year is actually considered.
- Ratio of Mr. Kishor Kikani- Company Secretary (Who has resigned as on 25.12.2021) is taken on the base of actually payment to himand in proportions of median remuneration of employee for relevant periodof his employment.
- Ratio of Mr. Jagdish Otradi- Chief Financial Officer is taken on the base of actually payment to him and in proportions of median remuneration of employee for relevant period of his employment.
- The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions however no sitting fees is paid to them for the financial year 2021-22.

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

NAME	DESIGNATION	% INCREASE
AmitGadhiya	Managing Director	55.77%
HarikrushnaChauhan	Chairman &Whole-Time Director	53.85%
IllabenPagdhar	Executive Director	57.14%
NiralaIndubhai Joshi	Independent Director	Not Applicable
VipulVallabhbhai Patel	Independent Director	Not Applicable
RohitBhanjibhaiDobariya	Independent Director	Not Applicable
Kishor Kikani	Company Secretary	77.92%
Jagdish Otradi	Chief Financial Officer	58.08%

III) The Percentage increase in the Median Remuneration of the employees of the Company during the financial year: Approximately 7%

IV) The Number of Permanent employees on the rolls of the Company: 243

V) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; Not Applicable

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

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

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 26.08.2022
Place: Haripar (Jamnagar)

-Sd-	**-Sd-**
Amit Gadhiya	**Harikrushna S. Chauhan**
Managing Director	**Chairman cum Whole Time Director**
[DIN :06604671]	**[DIN :07710106]**

ANNEUXRE-III

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2021-22:

[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]

Brief outline of CSR Policy :

The focus areas of the Company under its CSR program arepromotion of education, preventive health care, rural development,skill enhancement, environment protection and any other project asdefined in Schedule VII of the Companies Act, 2013The Company has formulated the Corporate Social Responsibility Policy which is placed on the website http://www.aksharspintex.in/pdf/16.%20CSR%20POLICY.pdf

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

Average net profit of the company for last three financial years: Rs. (4,688,946)/-.

Prescribed CSR Expenditure during the year 2021-2022 (two per cent of the amount as in item 3 above): NIL

(Company has not paid any amount towards CSR expenditure due to Average Loss of the Company for Profit/Loss of Last Three Financial years.)

Details of CSR spent during the financial year: -
(a) Total amount to be spent for the financial year: NIL
(b) Amount unspent: No unspent amount or excess amount.

In case the Company has failed to spend two percent, reason there of: the Company has not required to spend any amount as CSR Because of Average loss of last three years.

Corporate Social Responsibility Committee shall identify, implement and undertake Corporate Social Responsibility Program and activities. Committee shall further monitor the progress and repot 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 : 23.08.2022
Place : Haripar (Jamnagar)

-Sd-	-Sd-
Amit Gadhiya	**Harikrushna S. Chauhan**
Managing Director	**Chairman cum Whole Time Director**
[DIN :06604671]	**[DIN :07710106]**

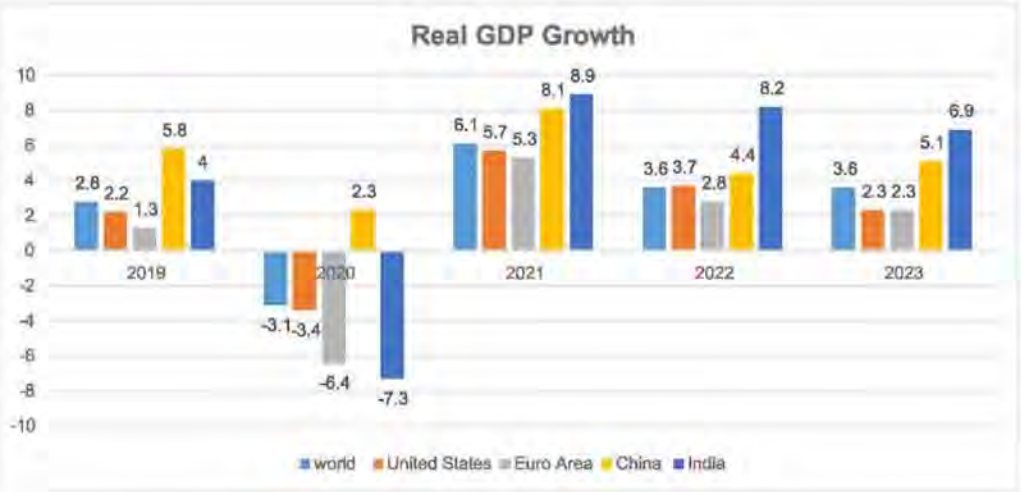
ANNEUXRE-IV

MANAGEMENT DISCUSSION ANDANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW:

The global economy recovered in 2021 following the disruption caused by COVID-19 in 2020. On the back of international collaboration in adapting functional health policies and efficient fiscal and monetary policies, the global economy is estimated to grow by 6.1% in 2021, compared to a contraction of 3.1% in 2020.India's GDP grows 8.4% in 2021-22 as against 7.3% in 2020-21.

The biggest contributors to the growth in advanced economies were France, Italy and UK growing at 7.0%, 6.6% and 7.4% respectively. Similarly, the biggest contributors to the growth of developing economies were China and India estimated to be growing at 8.1% and 8.9% respectively. The beginning of the financial year was marked by the onset of the deadly second COVID-19 wave in India while during the last quarter, the war between Russia and Ukraine broke out. We demonstrated tremendous resilience in a weak operating environment with strong inflationary pressures. As we move towards a new journey of growth along with sustainability at the core, we are confident of generating value for all our stakeholders.



INDIAN ECONOMY:

Global Industrial activity continued to be affected by the disruptions caused by the COVID-19 pandemic. While the Indian industry was no exception to these disruptions, its performance has improved in 2021-22. Gradual unlocking of the economy, record vaccinations, improvement in consumer demand, continued policy support towards industries by the government in the form of Atma Nirbhar Bharat Abhiyan and further reinforcements in 2021-22 have led to an upturn in the performance of the industrial sector.

India's GDP grows 8.4% in 2021-22 as against 7.3% in 2020-21.India's spending on health sector reached 2.1% in 2021-22 as against 1.5% in 2020-21 of GDP, somewhat an improvement over the last decade. The Prime Minister Narendra Modi-led government has aimed to raise the country's expenditure on public health services to 2.5 percent of the GDP by 2025.

INDUSTRY STRUCTURE AND PERFORMANCE:

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries.

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

The global textile industry has been facing exceptionally challenging conditions since the past two years due to the restrictions imposed because of the Covid-19 pandemic. Further, the global supply chain had seen unprecedented levels of pressure and disruption due to logistical impasse. This led to delayed delivery resulting into reduced product shelf life and increased inventory at importer / retailer level which resulted in reduction in export orders / delayed picking of confirmed orders, apart from sharp increase in vessel shipping cost. Further, prodigious liquidity globally led to a proliferation in commodity prices including Cotton, Dyes, Chemicals, Coal, etc.

MARKET SIZE

India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. Exports of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, man-made yarns/fabs/made-ups, handicrafts excluding handmade carpets, carpets and jute mfg. including floor coverings) stood at US$ 29.8 billion between April-December 2021.

The Indian textiles market is expected to be worth more than US$ 209 billion by 2029.

India is the world's largest producer of cotton. Production stood at 360.13 lakh bales for the crop year October 2021-September 2022. Domestic consumption for the 2021-22 crop year is estimated to be at 335 lakh bales.

Production of fiber in India reached 2.40 MT in FY21 (till January 2021), while that for yarn, the production stood at 4,762 million kgs during same period.

India's home textile exports grew at a healthy rate of 9% in FY21 despite the pandemic. In the year 2020-21, 1.13 million tons of cotton yarn were exported from India.

GOVERNMENT INITIATIVES

Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route. The Rs. 10,683 crore (US$ 1.44 billion) PLI scheme is expected to be a major booster for the textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products

COMPANY PERFORMANCE AND BUSINESS OUTLOOK

During the year under review, earnings before interest, tax and depreciation (EBIDTA) of the Company has improved considerably as compared to the previous year. Coming year will be challenging with respect to pricing. We must focus more on offering new products meeting customer retail price points. Further geographic presence will be increased, and new markets will be explored.

FY 2021-22 was a significant year for the Company as we took decisive steps in executing on our Business Growth & Diversification Strategy and for the expansion of business. The Company has migrated from BSE SME platform to BSE main Board and Listing & Trading from NSE Main Board w.e.f 23rd May, 2022.

OUR PRODUCT RANGE:

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

STRENGTHS, WEAKNESS, OPPORTUNITIESAND THREATS:

Accelerated reopening of activities have re-opened opportunities for the textile market which were quiet for a long time. Further, China plus one policy by USA and Europe will lead to increase in demand for the Indian Market. With an added advantage of high quality standards and globally renowned accreditations, our Company will be forging ahead with its sustainability vision to build potential so as to grab opportunities coming its way. Currently the biggest threat is the enormousincrease in cotton prices leading to high finished good prices. Consumers are therefore shifting theirfocus from cotton to man-made fibers. Further, increase in prices of other commodities such ascoal, dyes and chemicals is also making the industry non-competitive.

STRENGTHS • Flexible Labor Market • Worldwide Demand • Strong backward linkage facilities • Presence of economic zones	**WEAKNESS** • Unable to go with the flow • Lack of forecasting • Depending on some specific buyers • Higher bank interest and insurance policy
OPPORTUNITIES • Buyer attention on the Asian market • Growth rate of Domestic Textile Industry is 6-8% per annum. • Market is gradually shifting towards Branded Readymade Garment. • Greater Investment and FDI opportunities are available.	**THREATS** • Competition from other developing countries, especially China. • Geographical Disadvantages • To make balance between price and quality • Continuous Quality Improvement is need of the hour as there are different demand patterns all over the world.

RISKS AND CONCERNS :

Sr No.	POSSIBLE RISK	MITIGATION STRATEGY
1.	Shortage of Cotton/ Higher Cotton Prices	To mitigate the price risk, the following actions are initiated: • Develop a dedicated strategy for components that are subject to volatility • Use financial and operational hedging • Monitor pricing trends • Manage inventory to soften impact of price changes e.g. Stockpiling • Continuous engagement with cotton materials suppliers
2.	Increased Competition	• Regular customer satisfaction survey and engagement mechanism to sustain strong relationship with customers • Continue to undertake operational savings initiatives to remain cost efficient • Gather intelligence and assess risk • Use industry research and advisory firms to scan for competitive risk • Periodic monitoring of all actions of competitors • Improve competitive analysis
3.	Cyber Attack, Data Breach, Business Continuity Management	• Get the essentials in place e.g. anti-virus, firewalls, password use, whitelisting, access control, SSL, SSO Network and data encryption • Conduct component-driven and system-driven driven risk • Assessments • Restricted access control to the physical equipment • Symantec Endpoint Protection against Viruses, Malware, • Adware, Spyware • Invest in Research and Development team
4.	Succession Planning, Talent Management, Internal Management, Bandwidth and Resources	Human Capital plays an important role in achieving purpose and strategy. We have carved out below strategy for robust implementation of succession planning. • Identify the key personnel to succeed the Senior / Middle • Management • Formulate a one / two-year training and upskilling plan for the incumbents depending on the future role • Invest in training in Group Leadership Programs

Sr No.	POSSIBLE RISK	MITIGATION STRATEGY
		• Attend senior managerial courses from reputed institutes • Invest in training of all identified second line Managers
5.	Business Interruptions a) Geopolitical Issues b) Trade Sanctions c) Natural Disasters / Acts of God	• Identified areas of vulnerability from external forces that could disrupt operations and extent of potential losses, as well as the probability of an occurrence • Strong liaising across multiple locations • Considered proactive steps (including risk engineering, risk financing and change management) to handle business interruption risks • Respond to sanctions through legal process • Insurance cover to shield against natural disasters • Identification of physical risk due to Climate Change and implementation of mitigation and resilient actions
6.	Relationship	• Strong engagement with customers • Managing relationship with bankers • Maintaining relationship with cotton suppliers • Strong engagement with logistics vendors
7.	Project Financing Working Capital Limits	• Tied up with lenders for Project Financing & leveraging strong relationships with bankers. • Maintaining strong relationship with the bankers and through continuous engagement and timely resolution of the Banker's queries. There are effective internal controls in place which ensure that all the banking related issues are resolved within given timelines.

The yarn business too was impacted due to the historically high prices of cotton, as absorption of the same in the prices of finished yarn was not easy. There is a proliferation in cotton prices which cannot be absorbed in finished goods prices. Preference is shifting from Cotton fiber to man-made fibers i.e. synthetic, polyester etc., which are available at lower prices. This is putting pressure on margin.

INTERNAL CONTROL & ADEQUACY :

Management of the Company ensures that the internal control system is adequate and commensurate with the size and scale of the Company's operations and designed to provide reasonable assurance that assets are safeguarded and transactions are rightly executed and recorded in accordance with management authorization and accounting policies. The existing policies are subject to periodic reviews to align with the changing business needs, improve governance and to enhance compliance

with evolving regulation. All the records are adequately maintained for preparation of financial statements and other financial information. Apart from internal controls, the Company also audits the efficiency and security of its operations, its information technologies and data, in accordance with the global standards. The Company has a system of carrying out internal audit, covering all business processes to review the internal control systems. The internal control system and mechanism is reviewed periodically by the Audit Committee to make it robust so as to meet the challenges of the business.

HUMAN RESOURCES :

Our employees are our greatest resource and we ensure we provide adequate opportunities for their professional development as well as wellbeing. We diligently promote a conducive work environment with a good work-life balance for all employees. During the Pandemic, we not only did regular sanitization, fumigation, mask checks and designated bus marshals to maintain social distancing, we also took a challenge to complete 100% employee's vaccination.

SEGMENT–WISE PERFORMANCE :

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

FORWARD-LOOKING STATEMENT :

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

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

KEY FINANCIAL RATIO :

2021-2022			2020-2021		
Sr No.	Ratio Name	Ratio	Sr No.	Ratio Name	Ratio
1.	Current Ratio	01.42	1.	Current Ratio	01.23
2.	Debt Equity Ratio	00.59	2.	Debt Equity Ratio	00.69
3.	Debt Service Coverage Ratio	01.93	3.	Debt Service Coverage Ratio	01.25
4.	Return On Equity	17.55%	4.	Return On Equity	03.49%
5.	Inventory Turnover Ratio	05.63	5.	Inventory Turnover Ratio	06.88
6.	Trade Receivable Turnover Ratio	82.38	6.	Trade Receivable Turnover Ratio	28.49
7.	Trade Payable Turnover Ratio	14.68	7.	Trade Payable Turnover Ratio	14.59
8.	Net Capital Turnover Ratio	17.20	8.	Net Capital Turnover Ratio	42.91
9.	Net Profit Ratio	04.05%	9.	Net Profit Ratio	01.13%
10.	Return on Capital Employed	21.74%	10.	Return on Capital Employed	04.48%
11.	Return on Investment	17.55%	11.	Return on Investment	03.49%

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date : 23.08.2022
Place : Haripar (Jamnagar)

-Sd-
Amit Gadhiya
Managing Director
[DIN :06604671]

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

CEO & CFO CERTIFICATION

To,
Board of Directors.
AKSHAR SPINTEX LIMITED,

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

We certify that:

a. We have reviewed financial statements and the cash flow statement of **AKSHAR SPINTEX LIMITED** for the year ended March 31, 2022 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.

c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;

d. We have indicated to the auditors and the Audit Committee that there are:

(i) no significant changes in internal controlover financial reporting during the year;

(ii) no significant changes in accounting policies during the year and

(iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

AMIT V. GADHIYA
Managing Director
DIN No.: 06604671

JAGDISH OTRADI
Chief Financial Officer

Place: Haripar
Date: 26.08.2022

DECLARATION BY MD

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

Pursuant to Regulation 26 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2022.

For AksharSpintex Limited,

Sd/-
Amit V. Gadhiya
Managing Director
DIN: 06604671

Date: 26/08/2022
Place: Haripar

CERTIFCATE OF DISQUALIFICATION OF DIRECTORS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,

AKSHAR SPINTEX LIMITED

Revenue Survey No.102/2 Paiki,

Plot No. – 2, Village: Haripar,

Ranuja Road, Tal: Kalavad.

Jamnagar-361 013, Gujarat

We have examined the relevant registers, records, forms; returns and disclosures received from the Directors of **AKSHAR SPINTEX LIMITED** having CIN: **L17291GJ2013PLC075677** and having registered office at Revenue Survey No.102/2 Paiki, Plot No. – 2, Village: Haripar, Ranuja Road, Tal: Kalavad. Jamnagar-361 013, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	DATE OF APPOINTMENT
1.	AMIT VALLABHBHAI GADHIYA	06604671	19/06/2013
2.	ILABEN DINESHBHAI PAGHDAR	07591339	16/08/2016
3.	HARIKRUSHNA SHAMJIBHAI CHAUHAN	07710106	17/01/2017
4.	NIRALA INDUBHAI JOSHI	08055148	17/01/2018
5.	ROHIT BHANJIBHAI DOBARIYA	08085331	14/03/2018
6.	PARSHOTAM VASOYA	09229252	23/08/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Yours Faithfully

For VARSHA & ASSOCIATES
COMPANY SECRETARIES

Date: 05th August, 2022
Place: Mumbai

VARSHA JAKHARIA
M. No. A47469
CP. No. 22584
UDIN:A047469D000745199

PCS CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, (AS AMENDED)

Corporate Governance Compliance Certificate as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended)is not applicable to our company for the financial year ended as on March 31, 2022. We would like to inform you that Company was listed on BSE SME platform as on March 31, 2022. The securities of the company migrated from BSE SME platform to BSE Main Board and Listing &Trading at NSE Main Board as on 23rd May, 2022.Therefore, the Company need not require to Corporate Governance Compliance Certificate from Practicing Professional for the financial year ended as on March 31, 2022.

ANNEXURE-V

Secretarial Audit Report LH

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH , 2022

[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 SPINTEXLIMITED

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2022 complied with the statutory provisions listed hereunder. 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 31st March, 2022 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 and bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. 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) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**(Not applicable to the company during the audit period);**
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company during the audit period);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **(Not applicable to the company during the audit period);**
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company during the audit period)** and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the audit period)**
i) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(Not applicable to the company during the audit period)**

vi. As confirmed and identified by the company the following other laws applicable to the Company;

i.) The Trade Mark Act, 1999
ii) Bureau of Indian Standard (BIS) Act, 1986
iii) Labor 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 with respect to Board and General Meetings.
ii. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

I The Company filed certain e-forms late in time, with additional fees during the year under review.

I further report that:

i. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the rules made there under.

ii. 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 for Meetings other than those held by a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

iii. All the decisions of the Board and Committees thereof were carried through with requisite majority.

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

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

i. Mr. Ashok Shukan Bhalala (DIN: 02003197), a Managing Director of the Companyresigned from his post with effect from23rd August, 2021.
ii. Mr. Vipul Vallabhbhai Patel (DIN: 08079702), an Independent Director of the Company, resigned from his post with effect from 23rd August, 2021.
iii. Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252), was appointed as an Independent Director of the Company, with effect from 23rd August, 2021.
iv. Mr. Kishorbhai Kikani (ACS: 58545,) Company Secretaryand Compliance officer of the Company, resigned from his post with effect from25th December, 2021.
v. Mr. Pratik Makwana (ACS: A59203, PAN: BJHPM5951K) was appointed as a Company Secretary and Compliance Officerof the Company with effect from09thMarch 2022.
vi. During the period under review the Company has applied for the re-classification of the Promoter and Promoter group and it was approved by the Bombay Stock Exchange.

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

Yours Faithfully

For VARSHA & ASSOCIATES
COMPANY SECRETARIES

Date: 05th August, 2022
Place: Mumbai

VARSHA JAKHARIA
M. No. A47469
CP. No. 22584
UDIN:A047469D000745155

ANNEXURE A

To,
The Members
AKSHAR SPINTEX LIMITED

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

(1)Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

(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 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.

(6)The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

Yours Faithfully

For VARSHA & ASSOCIATES
COMPANY SECRETARIES

Date: 05th August, 2022
Place: Mumbai

VARSHA JAKHARIA
M. No. A47469
CP. No. 22584
UDIN:A047469D000745155

INDEPENDENT AUDITOR'S REPORT

To the Members of **Akshar Spintex Limited**

Report on the Financial Statements

Opinion
We have audited the accompanying financial statements of **Akshar Spintex Limited (*"the Company"*)** which comprises the Balance Sheet as at March 31, 2022,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 (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, its cash flows for the year ended on that date.

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

We have determined that there are no key audit matters to communicate in our report except as stated in the Emphasis of Matters para below.

Emphasis of Matter
We draw your attention to Note 2.5 of the section Summary of Significant Accounting Policies where 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.

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, 2022.

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 profit and net assets of the Company for the period and year ended March 31, 2022.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 20 to the financial statements;

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

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

d.

1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

e. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

i.

Place: Rajkot
Date: 21/05/2022

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

_____
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:
22042002AJISSM6288

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 financial statements as of and for the year ended March 31, 2022

(i)

(a) In respect of its property, plant, and equipment:

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

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

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

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

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

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

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

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly returns/statements filed by the Company with the banks during the reporting period are not in agreement with the books of accounts of the Company. The details regarding such reconciliation is as disclosed in note [31.1] of the financial statements.

(iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause (iii) of the Order is not applicable.

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

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

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

(vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues:

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

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

Name of statute	**Nature of dues**	**Amount unpaid (in Rs. lacs)**	**Period to which the amount relates**	**Due date of payment**	**Actual date of payment**
Gujarat Professional Tax Act	Professional Tax	4,97,320	F.Y. 2020-21	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	5,09,330	F.Y. 2021-22	Monthly	Not paid till date of report

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

Name of statute	Nature of dues	Forum where dispute pending	Period to which the amount relates	Gross amount due (in Rs. lacs)	Amount unpaid (in Rs. lacs)
The Income Tax Act, 1961	Income Tax	The Commissioner of Income tax (Appeals)	A.Y. 2018-19	119.15	119.15

(viii) According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.

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

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

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

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

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

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

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

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

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

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

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

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

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

(xiv)

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

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

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

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

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

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

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

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

(xviii) There has not been any resignation of the statutory auditors during the current reporting period under review.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion section 135 of the Companies Act, 2013 is applicable to the Company and hence clause (xx) of the Order is applicable.

(xxi) Clause (xxi) of the CARO, 2020 is not applicable in the report on the standalone financial statements of the Company.

Place: Rajkot
Date: 21/05/2022

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

_____
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 22042002AJISSM6288

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 financial statements for the year ended March 31, 2022

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

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over the financial reporting of Akshar Spintex Limited ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing 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.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly 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

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, 2022, 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: 21/05/2022

For,
HB Kalaria and Associates
Firm Reg. No. 104571W

Chartered Accountants

_____
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:
22042002AJISSM6288

Akshar Spintex Limited

Balance Sheet as at March 31, 2022

(in Rs. lacs)

Particulars	Note	As at March 31, 2022		As at March 31, 2021	
I. Equity and Liabilities					
Shareholders' funds					
Share capital	3	2,499.90		2,499.90	
Reserves and surplus	4	1,823.46		1,125.77	
Money received against share warrants		-	4,323.36	-	3,625.67
Non-current liabilities					
Long-term borrowings	5	1,158.84		1,362.67	
Deferred tax liabilities (net)	6	425.46		268.57	
Other long-term liabilities		-		-	
Long-term provisions	7	24.55	1,608.85	11.80	1,643.04
Current liabilities					
Short-term borrowings	8	1,405.77		1,146.52	
Trade payables	9				
Total outstanding dues of MSMEs		-		-	
Total outstanding dues of creditors other than MSMEs		1,357.26		754.03	
		1,357.26		754.03	
Other current liabilities	10	840.60		162.38	
Short-term provisions	11	68.01	3,671.64	0.80	2,063.73
Total			**9,603.86**		**7,332.45**
II. Assets					
Non-current assets					
Property, plant and equipment and intangible assets					
Property, plant and equipment	12	4,321.17		4,608.54	
Intangible assets		-		-	
Capital work-in-progress		-		-	
Intangible assets under development		-		-	
		4,321.17		4,608.54	
Non-current investments	13	-		31.00	
Long-term loans and advances		-		-	
Other non-current assets	14	83.36	4,404.53	155.96	4,795.50
Current assets					
Current investments		-		-	
Inventories	15	3,318.23		1,564.35	
Trade receivables	16	103.51		314.31	
Cash and bank balances	17	5.00		8.89	
Short-term loans and advances	18	1,488.99		425.91	
Other current assets	19	283.60	5,199.33	223.48	2,536.94
Total			**9,603.86**		**7,332.45**
Summary of significant accounting policies	2				
Contingent liabilities and commitments	20				

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

Amit V. Gadhiya
Managing Director
DIN: 06604671

Harikrishna Chauhan
Whole Time Director
DIN: 07710106

Hasmukh B. Kalaria
Partner
Mem. No. 042002

Jagdish D. Otradi
CFO
PAN: ABFPO7856C

Pratik M. Makawana
CS
PAN: BJHPM5951K

Rajkot, May 21, 2022

Harlpar, May 21, 2022

Akshar Spintex Limited

Statement of Profit and Loss for the period ended March 31, 2022

(in Rs. lacs)

Particulars	Note	Period ended March 31, 2022	Period ended March 31, 2021
1 Income			
Revenue from operations	21	17,210.84	10,953.80
Other income	22	346.38	133.86
Total income		**17,557.22**	**11,087.66**
2 Expenses			
Cost of materials consumed	23	12,252.94	8,294.77
Purchase of stock-in-trade	24	1,659.31	536.56
Changes in inventories of finished goods, work-in-progress and stock-in-	25	(165.54)	(17.16)
Employee benefit expense	26	754.50	473.49
Finance costs	27	256.23	252.33
Depreciation and amortisation expense	12	421.19	413.81
Other expenses	28	1,417.01	1,152.10
Total expenses		**16,595.65**	**11,105.90**
3 Profit/(Loss) before tax		**961.58**	**(18.24)**
4 Less: Tax expense			
Current tax		160.51	-
MAT credit availment/(entitlement)		(44.21)	-
Prior period tax		(9.29)	-
Deferred tax		156.89	(142.49)
5 Profit/(loss) for continuing operations		**697.69**	**124.25**
6 Profit/(loss) from discontinuing operations (after tax)		-	-
7 Profit/(loss) for the period		697.69	124.25
8 Earnings per share (FV Rs. 10 per share)	29		
Basic		2.79	0.50
Diluted		2.79	0.50

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

Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, May 21, 2022

For and on behalf of the Board of Directors,

Amit V. Gadhiya
Managing Director
DIN: 06604671

Harikrishna Chauhan
Whole Time Director
DIN: 07710106

Jagdish D. Otradi
CFO
PAN: ABFPO7856C

Pratik M. Makawana
CS
PAN: BJHPM5951K

Haripar, May 21, 2022

Akshar Spintex Limited

Cash Flow Statement for the period ended March 31, 2022

(in Rs. lacs)

Particulars	Period ended March 31, 2022	Period ended March 31, 2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	961.58	(18.24)
Adjustments for		
Finance costs	256.23	252.33
Depreciation and amoritsation costs	421.19	413.81
Interest income from non-current investments	(6.48)	(10.56)
Net gain on sale of non-current investments	(6.78)	-
Bad debts written off	6.44	-
Loss on disposal/discarding/demolishment/destruction of tangible assets	1.97	-
Operating profit/(loss) before working capital changes	1,634.15	637.34
Adjustment for changes in working capital		
Adjustments for (increase)/decrease in operating assets		
Inventories	(1,753.88)	(567.68)
Trade receivables	204.36	140.40
Short-term loans and advances	(1,025.95)	53.88
Other current assets	(60.12)	128.64
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	603.23	222.00
Short-term provisions	3.09	(0.74)
Long-term provisions	12.76	(14.18)
Other current liabilities	653.36	31.35
Cash generated from/(used in) operating activities	271.01	631.01
Income classified as operating activities		
Direct taxes paid (net of refunds)	(79.77)	(16.62)
Net cash generated from/(used in) operating activites	**191.24**	**614.39**
B. Cash flow from investing activities		
Proceeds from sale of tangible assets	3.50	-
Purchase of tangible assets	(139.10)	(51.95)
Proceeds from sale of non-current investment(s)	37.78	-
Interest received	6.48	10.56
Cash and bank balances not classified as cash and cash equivalents	72.61	(9.46)
Capital advances (net)	(0.25)	-
Cash generated from/(used in) investing activities	(18.98)	(50.85)
Direct tax paid (net of refunds)	-	-
Net cash generated from/(used in) investing activites	**(18.98)**	**(50.85)**

Akshar Spintex Limited

Cash Flow Statement for the period ended March 31, 2022

(in Rs. lacs)

Particulars	Period ended March 31, 2022	Period ended March 31, 2021
C. Cash flow from financing activities		
Proceeds from long-term borrowings	949.36	653.63
Repayment of long-term borrowings	(1,148.63)	(576.50)
Proceeds from short-term borrowings	21,657.27	11,269.41
Repayment of short-term borrowings	(21,402.59)	(11,664.17)
Finance costs paid	(231.57)	(248.21)
Cash generated from/(used in) financing activities	(176.15)	(565.84)
Direct taxes paid (net of refunds)	-	-
Net cash generated from/(used in) financing activites	**(176.15)**	**(565.84)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(3.89)**	**(2.30)**
Cash and cash equivalents at the beginninng of the period	8.89	11.19
Cash and cash equivalents at the end of the period	**5.00**	**8.89**

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 17 of the financial statements.

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

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

Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, May 21, 2022

For and on behalf of the Board of Directors,

Amit V. Gadhiya
Managing Director
DIN: 06604671

Harikrishna Chauhan
Whole Time Director
DIN: 07710106

Jagdish D. Otradi
CFO
PAN: ABFPO7856C

Pratik M. Makawana
CS
PAN: BJHPM5951K

Haripar, May 21, 2022

Akshar Spintex Limited
Notes to Financial Statements for the period ended March 31, 2022

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 SME platform of BSE.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation

The 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. Plant, Property and Equipment and Depreciation

2.3.1. Plant, Property and Equipment

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.

c. Intangible Assets

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

b. 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 First-In-First-Out 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. 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.

2.8. 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.

2.9. 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 realised. 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.

2.10. 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.

2.11. Borrowing Costs

Borrowing costs, if any, 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.

2.12. 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.

2.13. 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.

2.14. Earnings per Share

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

3. Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Authorised				
25,000,000 (25,000,000) Equity shares of Rs. 10 each		2,500.00		2,500.00
Issued, subscribed and paid up				
24,999,000 (24,999,000) Equity shares of Rs. 10 each		2,499.90		2,499.90

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	in Rs. lacs	No. of shares	in Rs. lacs
At the commencement of the period	**2,49,99,000**	**2,499.90**	**2,49,99,000**	**2,499.90**
Addition during the period				
Total addition during the period	-	-	-	-
Reduction during the period				
Total reduction during the period	-	-	-	-
At the end of the period	**2,49,99,000**	**2,499.90**	**2,49,99,000**	**2,499.90**

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Amit Vallabhbhai Gadhiya	18,38,100	7.35%	18,20,100	7.28%
Ashokbhai Sukanbhai Bhalala	-	0.00%	15,30,000	6.12%
Nipaben Vikashbhai Sorathiya	-	0.00%	19,38,500	7.75%
Harikrishna Shamjibhai Chauhan	19,30,000	7.72%	6,00,000	2.40%
Ilaben Dineshbhai Paghdar	18,24,000	7.30%	16,02,000	6.41%
Pravinbhai Shukanbhai Bhalala	-	0.00%	13,30,000	5.32%
Rekhaben Harikrishna Chauhan	36,90,000	14.76%	21,60,000	8.64%
Sonal Prakashkumar Sorathia	19,36,500	7.75%	19,36,500	7.75%
Narmadaben Shamjibhai Chauhan	15,30,000	6.12%	2,90,000	1.16%

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

Name of Promoter	As at March 31, 2022			As at March 31, 2021		
	No. of shares	%	% change	No. of shares	%	% change
Harikrishna Shamjibhai Chauhan	19,30,000	7.72%	5.32%	6,00,000	2.40%	0.00%
Rekhaben Harikrushnabhai Chauhan	36,90,000	14.76%	6.12%	21,60,000	8.64%	0.00%
Ashok Shukan Bhalala	-	0.00%	-6.12%	15,30,000	6.12%	0.00%
Amit Vallabhbhai Gadhiya	18,38,100	7.35%	0.07%	18,20,100	7.28%	0.00%

3.4 Aggregate no. of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years (or lesser) immediately preceding the reporting date - not applicable

3.5 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, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Securities Premium Account				
As per last Balance Sheet	299.70		299.70	
		299.70		299.70
Surplus/(Deficit) in Statement of Profit and Loss				
As per last Balance Sheet	826.07		701.82	
Profit/Loss for the period	697.69		124.25	
		1,523.76		826.07
Total		**1,823.46**		**1,125.77**

Akshar Spintex Limited

Notes to Financial Statements for the period ended March 31, 2022

5. Long-term borrowings

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Secured				
Rupee term loans				
from banks	554.62		906.25	
		554.62		906.25
Loans for assets				
Vehicle loans	7.95		1.52	
		7.95		1.52
Unsecured				
Loans and advances from related parties				
from directors/promoters	513.98		362.62	
from others	82.29		92.29	
		596.27		454.91
Total		**1,158.84**		**1,362.67**

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
Rupee loans from banks	Hypothecation of plant & machinery and equipments of Company and mortgage of land and buildings situated at Plot No. 2, Survey No. 102/2, Vill Haripar, Tal: Kalawad, Dist Jamnagar	Repayable in 44-47 Installments	Yes	8.65% - 9.20%	Yes	Yes
Vehicle loans	Hypothecation of the respective vehicle	Repayable in 36 Installments	No	7.65%	No	No

5.2 Amount of secured loans outstanding

Secured financier	Outstanding (in Rs. lacs)*	
	As at March 31, 2022	As at March 31, 2021
South Indian Bank	1,200.77	1,511.41
HDFC Bank	12.77	3.95
Total	**1,213.54**	**1,515.36**

*includes current portion of long-term borrowings, if any. See note 8 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. lacs)*	
				Directors	Others	As at March 31, 2022	As at March 31, 2021
Loans from directors	Repayment schedule is not specified	No	18%	No	No	513.98	362.62
Loans from relatives of directors	Repayment schedule is not specified	No	18%	No	No	82.29	92.29
Total						**596.27**	**454.91**

*includes current portion of long-term borrowings, if any. See note 8 of the financial statements.

6. Deferred tax liabilities (net)

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Deferred tax liabilities on account of timing differences				
Depreciation	432.85		434.86	
		432.85		434.86
Deferred tax assets on account of timing differences				
Employee benefits	7.40		3.27	
Unabsorbed depreciation	-		163.01	
		7.40		166.29
Total		**425.46**		**268.57**

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, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Provision for employee benefits		24.55		11.80
Total		**24.55**		**11.80**

8. Short-term borrowings

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Secured				
Current maturities of long-term debt (see note 5)		650.96		607.59
Working capital loans from banks		754.81		500.13
Unsecured				
Current maturities of long-term debt (see note 5)		-		38.81
Total		**1,405.77**		**1,146.52**

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
Working capital loans from banks	Hypothecation of the current and movable assets of the Company	Repayable on demand	Yes	9.50%	Yes	Yes

8.2 Amount of secured loans outstanding

Secured financier	Outstanding (in Rs. lacs)*	
	As at March 31, 2022	As at March 31, 2021
South Indian Bank	754.81	500.13
Total	754.81	500.13

9. Trade payables

Particulars	As at March 31, 2022		As at March 31, 2021	
	In Rs. lacs	In Rs. lacs	In Rs. lacs	In Rs. lacs
Total outstanding dues of MSMEs		-		-
Total outstanding dues of creditors other than MSMEs		1,357.26		754.03
Total		**1,357.26**		**754.03**

Akshar Spintex Limited

Notes to Financial Statements for the period ended March 31, 2022

9.1 Trade payables ageing schedule

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
(Outstanding for the following periods from the date of transaction)				
Undisputed trade payables - other than MSMEs				
Less than 1 year	1,354.95		748.20	
1-2 years	1.72		4.71	
2-3 years	0.55		0.02	
More than 3 years	0.04		1.10	
	1,357.26		754.03	
		1,357.26		754.03
Total		**1,357.26**		**754.03**

9.2 Notes

1. Trade payable ageing schedule data is as per management representation received.

10. Other current liabilities

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Interest accrued but not due on borrowings		39.47		14.80
Statutory dues (including withholding taxes)		22.94		29.57
Accrued expenses payable		45.43		51.93
Advances from customers		644.41		0.20
Creditors for fixed assets		0.20		-
Employee related liabilities		86.17		63.07
Others		1.99		2.80
Total		**840.60**		**162.38**

11. Short-term provisions

Particulars	As at March 31, 2022		As at March 31, 2021	
	In Rs. lacs	In Rs. lacs	in Rs. lacs	in Rs. lacs
Provision for employee benefits		3.89		0.80
Provision for income-tax (net)		64.11		-
Total		**68.01**		**0.80**

13. Non-current investments

Particulars	Face Value (in Rs. except stated otherwise)	As at March 31, 2022 Nos.	As at March 31, 2021 Nos.	As at March 31, 2022 in Rs. lacs	As at March 31, 2021 in Rs. lacs
Non-trade investments					
Mutual Funds					
(At cost) (Quoted)					
SBI Corporate Bond Fund - Regular Plan Growth	10.00	-	3,03,309.00	-	31.00
Total				-	**31.00**

13.1 Aggregate value of quoted and unquoted investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Cost (in Rs. lacs)	Market Value (in Rs. lacs)	Cost (in Rs. lacs)	Market Value (in Rs. lacs)
Aggregate value of quoted investments	-	-	31.00	36.65
Aggregate value of unquoted investments	-		-	
Total	-		**31.00**	

14. Other non-current assets

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Unsecured				
Security deposits				
Considered good	0.75		0.75	
	0.75		0.75	
Long-term deposits with banks having maturity period more than 12 months				
Considered good	82.61		155.21	
	82.61		155.21	
		83.36		155.96
Total		**83.36**		**155.96**

15. Inventories

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Raw materials		2,514.44		926.10
Work-in-progress		423.41		288.59
Finished goods		351.51		324.30
Stock-in-trade		28.87		25.36
Total		**3,318.23**		**1,564.35**

15.1 Details of inventories

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Raw materials				
Cotton bales	2,453.59		856.29	
Packing material	60.84		69.81	
		2,514.44		926.10
Work-in-progress				
Semi-finished cotton yarn	423.41		288.59	
		423.41		288.59
Finished goods				
Cotton yarn	328.68		284.21	
Cotton waste bales & dust	22.84		40.09	
		351.51		324.30
Stock-in-trade				
Cotton yarn	28.87		25.36	
		28.87		25.36
Total		**3,318.23**		**1,564.35**

15.2 Notes

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

16. Trade receivables

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured				
Considered good	9.03		3.00	
	9.03		3.00	
		9.03		3.00
Others				
Unsecured				
Considered good	94.48		311.31	
	94.48		311.31	
		94.48		311.31
Total		**103.51**		**314.31**

Akshar Spintex Limited

Notes to Financial Statements for the period ended March 31, 2022

16.1 Trade receivables ageing schedule

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
(Outstanding for the following periods from the date of transaction)				
Unsecured				
Undisputed trade receivables - considered good				
Less than 6 months	94.48		311.31	
6 months -1 year	6.03		3.00	
1-2 years	3.00		-	
2-3 years	-		-	
More than 3 years	-		-	
	103.51		314.31	
Total		**103.51**		**314.31**

17. Cash and bank balances

Particulars	As at March 31, 2022		As at March 31, 2021	
	In Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Cash and cash equivalents				
Balances with banks				
Other bank balances	0.20		1.53	
	0.20		1.53	
Cash on hand	4.80		7.36	
		5.00		8.89
Total		**5.00**		**8.89**

18. Short-term loans and advances

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Unsecured				
Capital advances				
Considered good	0.25		-	
	0.25		-	
Advances to suppliers				
Considered good	1,075.65		77.85	
	1,075.65		77.85	
Loans/Advances to employees				
Considered good	0.25		1.33	
	0.25		1.33	
Advances recoverable in cash or in kind or for value to be received				
Considered good	1.74		1.57	
	1.74		1.57	
Prepaid expenses				
Considered good	7.90		5.53	
	7.90		5.53	
Others				
Advance tax				
Advance income-tax paid	-		12.00	
Tax deducted at source	-		4.62	
	-		16.62	
MAT credit entitlement	315.93		262.43	
Other taxes receivable	0.98		0.98	
Balances with statutory authorities	86.29		59.60	
		1,488.99		425.91
Total		**1,488.99**		**425.91**

Akshar Spintex Limited

Notes to Financial Statements for the period ended March 31, 2022

16.1 Trade receivables ageing schedule

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
(Outstanding for the following periods from the date of transaction)				
Unsecured				
Undisputed trade receivables - considered good				
Less than 6 months	94.48		311.31	
6 months -1 year	6.03		3.00	
1-2 years	3.00		-	
2-3 years	-		-	
More than 3 years	-		-	
	103.51		314.31	
Total		**103.51**		**314.31**

17. Cash and bank balances

Particulars	As at March 31, 2022		As at March 31, 2021	
	In Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Cash and cash equivalents				
Balances with banks				
Other bank balances	0.20		1.53	
	0.20		1.53	
Cash on hand	4.80		7.36	
		5.00		8.89
Total		**5.00**		**8.89**

18. Short-term loans and advances

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Unsecured				
Capital advances				
Considered good	0.25		-	
	0.25		-	
Advances to suppliers				
Considered good	1,075.65		77.85	
	1,075.65		77.85	
Loans/Advances to employees				
Considered good	0.25		1.33	
	0.25		1.33	
Advances recoverable in cash or in kind or for value to be received				
Considered good	1.74		1.57	
	1.74		1.57	
Prepaid expenses				
Considered good	7.90		5.53	
	7.90		5.53	
Others				
Advance tax				
Advance income-tax paid	-		12.00	
Tax deducted at source	-		4.62	
	-		16.62	
MAT credit entitlement	315.93		262.43	
Other taxes receivable	0.98		0.98	
Balances with statutory authorities	86.29		59.60	
		1,488.99		425.91
Total		**1,488.99**		**425.91**

19. Other current assets

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Unsecured				
Other current assets	283.60		223.48	
		283.60		223.48
Total		**283.60**		**223.48**

19.1 Notes

1. Other current assets includes government grants receivable of Rs. 28,359,706 (PY Rs. 22,348,154).

20. Contingent liabilities and commitments

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
A. Contingent liabilities				
Other contingent liabilities				
Appeals filed in respect of disputed demands				
Income-tax				
Where the Company is in appeal	119.16		-	
		119.16		-

21. Revenue from operations

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Revenue from sale of products	17,252.45		11,023.61	
Income from financing activities				
		17,252.45		11,023.61
Other operating revenue				
Net gain/(loss) on foreign currency fluctuations	(41.61)		(69.80)	
		(41.61)		(69.80)
Total		**17,210.84**		**10,953.80**

21.1 Disclosure of categories of products/services

Revenue from products (net of taxes, if any)

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	Manufactured (in Rs. lacs)	Traded (in Rs. lacs)	Manufactured (in Rs. lacs)	Traded (in Rs. lacs)
Revenue from export sales				
Sub-total (A)	-	-	-	-
Revenue from domestic sales				
Finished goods				
Cotton yarn	14,198.45	-	8,883.42	-
Cotton waste bales & dust	1,426.57	-	1,680.55	-
Stock-in-trade				
Cotton yarn	-	1,634.00	-	487.47
Scrap	0.51	-	3.79	-
Sub-total (B)	15,625.53	1,634.00	10,567.75	487.47
Total (A)+(B)	**15,625.53**	**1,634.00**	**10,567.75**	**487.47**
Total gross sales (export + domestic)		17,259.53		11,055.22
Less: Discounts/Rebates on sale of products		7.08		31.45
Less: Other allowances and deductions from sale of products		-		0.16
Revenue from sale of products		**17,252.45**		**11,023.61**

Akshar Spintex Limited
Notes to Financial Statements for the period ended March 31, 2022

22. Other income

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Interest income				
From non-current sources	6.48		10.56	
		6.48		10.56
Net gain/(loss) on sale of investments				
Classified as non-current	6.78		-	
		6.78		-
Other non-operating income				
Income from government grants/subsidies	331.44		123.30	
Misc. other non-operating income	1.68		-	
		333.12		123.30
Total		**346.38**		**133.86**

23. Cost of materials consumed

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Opening inventory		926.10		375.58
Add: Purchases (net)		13,841.28		8,845.29
Less: Closing inventory		2,514.44		926.10
Total		**12,252.94**		**8,294.77**

23.1 Materials consumed consist of

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Cotton bales		12,060.30		8,163.44
Packing material		192.64		131.33
Total		**12,252.94**		**8,294.77**

24. Purchase of stock-in-trade

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Stock-in-trade		1,659.31		536.56
Total		**1,659.31**		**536.56**

24.1 Purchase of stock-in-trade consists of

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Cotton yarn		1,659.31		536.56
Total		**1,659.31**		**536.56**

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

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Opening inventory				
Finished goods	324.30		386.95	
Work-in-progress	288.59		234.14	
Stock-in-trade	25.36		-	
		638.25		621.09
Closing inventory				
Finished goods	351.51		324.30	
Work-in-progress	423.41		288.59	
Stock-in-trade	28.87		25.36	
		803.79		638.25
Total		**(165.54)**		**(17.16)**

26. Employee benefit expense

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Salaries and wages		750.49		466.86
Contribution to provident fund and other funds		3.59		4.36
Staff welfare expenses		0.42		2.27
Total		**754.50**		**473.49**

27. Finance costs

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Interest expense				
On long-term loans				
from banks	117.87		124.29	
from others	70.11		32.55	
	187.98		156.84	
On short-term loans				
from banks	53.51		91.15	
	53.51		91.15	
On other borrowings and/or late payments	0.10		0.10	
		241.59		248.08
Other borrowing costs		14.64		4.25
Total		**256.23**		**252.33**

28. Other expenses

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Consumption of stores and spares		136.80		91.13
Power and fuel		2.16		1.80
Electricity expense		1,119.50		948.81
Factory expense		4.88		3.30
Rent expense		3.60		3.60
Repairs and maintenance				
Plant and machinery	1.95		2.21	
Others	9.59		4.97	
		11.54		7.17
Insurance		13.56		12.79
Rates and taxes		1.12		3.40
Telephone and postage		0.94		1.04
Printing and stationery		1.02		0.83
Donations and related subscriptions		-		4.85
Books and periodicals		-		0.03
Registration and filing fees		5.11		10.90
Legal and professional charges		14.53		6.29
Bank charges		1.58		0.83
Travelling and conveyance		2.27		0.30
Vehicle running expenses		14.34		16.35
Safety and security expenses		11.77		11.29
Information technology expenses		1.27		1.38
Payment to auditors				
Audit services	2.90		2.11	
		2.90		2.11
Payments to cost auditor				
Cost audit services	0.30		0.30	
		0.30		0.30
Payments for technical services		0.88		0.68
Advertising and sales promotion expenses		0.68		0.34
Commission to selling agents (other than sole selling agents)		50.73		20.75
Freight expenses		5.56		0.64
Loading and unloading costs		-		0.03

Akshar Spintex Limited

Notes to Financial Statements for the period ended March 31, 2022

Provision for diminution in value of investments				
Bad debts written off	6.44		-	
		6.44		-
Loss on disposal/discarding/demolishment/destruction of tangible assets		1.97		-
Miscellaneous expenses		1.56		1.15
Total		**1,417.01**		**1,152.10**

29. Earnings per share

Particulars	Period ended March 31, 2022	Period ended March 31, 2021
Net profit/(loss) for basic EPS calculation (in Rs. lacs)	697.69	124.25
Weighted average no. of equity shares for basic EPS calculation	2,49,99,000	2,49,99,000
Basic EPS (in Rs. per share)	2.79	0.50
Basic EPS from continuing operations (in Rs. per share)	2.79	0.50
Diluted EPS (in Rs. per share)	2.79	0.50
Diluted EPS from continuing operations (in Rs. per share)	2.79	0.50

30. Source wise bifurcation of materials, stores and spares consumed

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	%	in Rs. lacs	%
Materials consumed				
Imported	-	0.00%	-	0.00%
Indigenous	12,252.94	100.00%	8,294.77	100.00%
	12,252.94	100.00%	8,294.77	100.00%
Stores and spares consumed				
Imported	-	0.00%	-	0.00%
Indigenous	136.80	100.00%	91.13	100.00%
	136.80	100.00%	91.13	100.00%

31. Additional regulatory information

31.1 Security of current assets against borrowings

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

Quarter	Name of bank	Particulars of security provided	Amount as per books of account (in Rs. lacs)	Amount as reported in the quarterly return/statement (in Rs. lacs)	Amount of difference (in Rs. lacs)	Reason for material discrepancies (See notes below)
Q3	The south Indian Bank LTD	Sundry debtors	189.52	281.32	(91.80)	Note No. 1

Reason for material discrepancies

Note No. 1 : The Company was transacting with oscar fabrics for purchase and sale and joint ledger was maintained by the Company, now company maintains different ledger for different transactions and that is why the difference arises and the outstanding amount is shown as debtors as on date in the company's backup.

31.2 Analytical ratios

Particulars	As at March 31, 2022	As at March 31, 2021	% change
Current ratio			
Current assets (in Rs. lacs) (A)	5,199.33	2,536.94	
Current liabilities (in Rs. lacs) (B)	3,671.64	2,063.73	
Ratio (times) = (A)/(B)	**1.42**	**1.23**	15.19%

Debt-equity ratio			
Total debt (in Rs. lacs) (A)	2,564.61	2,509.20	
Shareholders' funds (in Rs. lacs) (B)	4,323.36	3,625.67	
Ratio (times) = (A)/(B)	**0.59**	**0.69**	-14.29%
Debt service coverage ratio			
Net profit/(loss) before tax (in Rs. lacs)	961.58	(18.24)	
Add: Finance cost (in Rs. lacs)	256.23	252.33	
Add: Depreciation and amortisation expense (in Rs. lacs)	421.19	413.81	
Earnings available for debt services (in Rs. lacs) (A)	1,639.00	647.90	
Interest expnese (in Rs. lacs)	256.23	252.33	
Principal repayment (in Rs. lacs)	593.41	266.69	
Debt service (in Rs. lacs) (B)	849.64	519.03	
Ratio (times) = (A)/(B)	**1.93**	**1.25**	54.53%
Return on equity			
Net profit/(loss) after tax (in Rs. lacs) (A)	697.69	124.25	
Average shareholders' funds (in Rs. lacs) (B)	3,974.52	3,563.55	
Ratio (%) = (A)/(B)	**17.55%**	**3.49%**	403.44%
Inventory turnover ratio			
Cost of goods sold (in Rs. lacs) (A)	13,746.71	8,814.17	
Average inventory (in Rs. lacs) (B)	2,441.29	1,280.51	
Ratio (times) = (A)/(B)	**5.63**	**6.88**	-18.19%
Trade receivables turnover ratio			
Revenue from operations (in Rs. lacs) (A)	17,210.84	10,953.80	
Average trade receivables (in Rs. lacs) (B)	208.91	384.51	
Ratio (times) = (A)/(B)	**82.38**	**28.49**	189.19%
Trade payables turnover ratio			
Total purchase (in Rs. lacs) (A)	15,500.59	9,381.85	
Average trade payables (in Rs. lacs) (B)	1,055.65	643.03	
Ratio (times) = (A)/(B)	**14.68**	**14.59**	0.64%
Net capital turnover ratio			
Revenue from operations (in Rs. lacs) (A)	17,210.84	10,953.80	
Current assets (in Rs. lacs)	5,199.33	2,536.94	
Less: Current liabilities (in Rs. lacs)	3,671.64	2,063.73	
Net working capital (in Rs. lacs)	1,527.69	473.22	
Average net working capital (in Rs. lacs) (B)	1,000.45	255.28	
Ratio (times) = (A)/(B)	**17.20**	**42.91**	-59.91%
Net profit ratio			
Net profit/(loss) after tax (in Rs. lacs) (A)	697.69	124.25	
Revenue from operations (in Rs. lacs) (B)	17,210.84	10,953.80	
Ratio (%) = (A)/(B)	**4.05%**	**1.13%**	257.37%
Return on capital employed			
Net profit/(loss) before tax (in Rs. lacs)	961.58	(18.24)	
Add: Finance cost (in Rs. lacs)	256.23	252.33	
Earning before interest and taxes (in Rs. lacs) (A)	1,217.81	234.09	
Average capital employed (in Rs. lacs) (B)	5,600.47	5,226.98	
Ratio (%) = (A)/(B)	**21.74%**	**4.48%**	385.53%
Return on investment			
Net profit/(loss) after tax (in Rs. lacs) (A)	697.69	124.25	
Average shareholders' funds (in Rs. lacs) (B)	3,974.52	3,563.55	
Ratio (%) = (A)/(B)	**17.55%**	**3.49%**	403.44%

Reason for change for more than 25%

1 Debt service coverage ratio

Debt service coverage ratio has increased as the Company has been profitable in the current year.

2 Return on equity

Return on equity has improved as the Company has been profitable in the current year.

3 Trade receivables turnover ratio

Trade receivables turnover ratio has increased as the Company has been able to collect its receivables efficiently and higher credit period provided to debtors.

4 Net capital turnover ratio

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

5 Net profit ratio

Net profit ratio has increased as the Company has been profitable in the current year.

6 Return on capital employed

Return on capital employed has increased on account of profit during the current year as compared to loss in the previous year.

7 Return on investment

Return on investment has increased as the Company has been profitable in the current year.

32. 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.

33. Related party transactions

33.1 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
Harry Dineshbhai Paghdar

Other KMPs and their relatives

Pratik Raiyani #
Ankita Popat #
Rajdeep Patel #
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 #
Shukanbhai Bhalala #
Dineshbhai Paghadar
Shukanbhai Bhalala
Kishorbhai M. Kikani (resigned w.e.f. 19th October, 2021)
Jagdish D. Otradi
Ashwin Chavda
Pratik M. Makawana (Appointed w.e.f. 09th March,2022)
Dineshbhai Paghadar

There are no transactions during the year with the above entities

33.2 Details of transactions with related parties (In Rs. lacs)

Details of transactions	Subsidiaries/JCEs/Asso./ Controlling Co./Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from sale of goods								
A. Patel Alloys	-	-	-	5.89	-	-	-	5.89
Total	-	-	-	5.89	-	-	-	5.89
Interest paid								
Rekhaben Chauhan	-	-	-	-	10.93	4.00	10.93	4.00
Amitbhai Gadhiya	-	-	-	-	20.16	6.07	20.16	6.07
Harikrishna Chauhan	-	-	-	-	23.53	0.61	23.53	0.61
Ilaben Paghdar	-	-	-	-	14.71	5.33	14.71	5.33
Total	-	-	-	-	69.34	16.00	69.34	16.00
Loans/Advances accepted								
Harikrishna Chauhan	-	-	-	-	389.09	34.00	389.09	34.00
Ashokbhai Bhalala	-	-	-	-	28.48	-	28.48	-
Amitbhai Gadhiya	-	-	-	-	97.05	-	97.05	-
Rekhaben Harikrishna Chauhan	-	-	-	-	24.00	-	24.00	-
Total	-	-	-	-	538.62	34.00	538.62	34.00
Accepted loans/advances repaid								
Ashokbhai Bhalala	-	-	-	-	156.96	-	156.96	-
Amitbhai Gadhiya	-	-	-	-	81.70	-	81.70	-
Harikrishna Chauhan	-	-	-	-	134.60	-	134.60	-
Ilaben Paghadar	-	-	-	-	10.00	-	10.00	-
Rekhaben Harikrishna Chauhan	-	-	-	-	34.00	-	34.00	-
Total	-	-	-	-	397.26	-	397.26	-
Salary and bonus								
Poojaben Gadhiya	-	-	-	-	0.70	2.21	0.70	2.21
Pravinaben Gohil	-	-	-	-	4.99	2.52	4.99	2.52
Rekhaben Chauhan	-	-	-	-	7.56	3.78	7.56	3.78
Gordhanbhai Gadhiya	-	-	-	-	-	0.25	-	0.25
Harry Dineshbhai Paghdar	-	-	-	-	0.25	0.65	0.25	0.65
Kantaben Gadhiya	-	-	-	-	4.99	2.52	4.99	2.52
Total	-	-	-	-	18.49	11.93	18.49	11.93

Akshar Spintex Limited
Notes to Financial Statements for the period ended March 31, 2022

Remuneration to KMPs								
Ashwin Chavda	-	-	-	-	-	1.05	-	1.05
Pratik Raiyani	-	-	-	-	-	1.06	-	1.06
Ilaben Paghdar	-	-	-	-	8.40	3.60	8.40	3.60
Ashokbhai Bhalala	-	-	-	-	-	0.75	-	0.75
Amitbhai Gadhiya	-	-	-	-	13.00	5.75	13.00	5.75
Kishorbhai M. Kikani	-	-	-	-	2.30	0.51	2.30	0.51
Jagdish D. Otradi	-	-	-	-	3.93	1.65	3.93	1.65
Harikrishna Chauhan	-	-	-	-	13.00	6.00	13.00	6.00
Total	-	-	-	-	40.63	20.37	40.63	20.37
Rent Paid								
Rekhaben Chauhan	-	-	-	-	1.80	1.80	1.80	1.80
Sonalben Sorathiya	-	-	-	-	1.80	1.80	1.80	1.80
Total	-	-	-	-	3.60	3.60	3.60	3.60

33.3 Details of account balances with related parties (in Rs. lacs)

Account balances	Subsidiaries/JCEs/Asso./ Controlling Co./intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Loans from related parties								
Rekhaben Chauhan	-	-	-	-	56.89	66.89	56.89	66.89
Ilaben Pagdhar	-	-	-	-	79.00	89.00	79.00	89.00
Rajdeepbhai Tala	-	-	-	-	25.40	25.40	25.40	25.40
Amitbhai Gadhiya	-	-	-	-	-	101.44	-	101.44
Ashokbhai Bhalala	-	-	-	-	-	128.48	-	128.48
Harikrishna Chauhan	-	-	-	-	298.19	43.70	298.19	43.70
Total	-	-	-	-	459.48	454.91	459.48	454.91
Remuneration payable to KMPs								
Ilaben Paghdar	-	-	-	-	1.02	-	1.02	-
Amitbhai Gadhiya	-	-	-	-	1.37	-	1.37	-
Harikrishna Chauhan	-	-	-	-	1.21	-	1.21	-
Total	-	-	-	-	3.61	-	3.61	-
Other balances- Interest payable								
Rekhaben Chauhan	-	-	-	-	4.60	3.70	4.60	3.70
Ilaben Pagdhar	-	-	-	-	6.38	4.93	6.38	4.93
Amitbhai Gadhiya	-	-	-	-	10.27	5.61	10.27	5.61
Harikrishna Chauhan	-	-	-	-	18.22	0.56	18.22	0.56
Total	-	-	-	-	39.47	14.80	39.47	14.80

34. Segment reporting

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

35. Employee benefits

The Company has various schemes for long-term benefits such as Provident Fund, Gratuity and Leave Encashment. In the case of funded schemes, if any, 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 and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans. The Company's defined benefit plans include Provident Fund (in case of certain employees), Gratuity, and Leave Encashment.

The Company accounts for defined benefit plans on actual payment basis only which is not in accordance with AS 15 - Employee Benefits.

35.1 Change in defined benefit obligation

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Gratuity (Non-funded)				
Present value of defined benefit obligation as at the beginning of the period		12.59		27.51
Current service cost		10.55		9.15
Interest cost		0.63		1.46
Actuarial (gain)/loss		4.67		(25.52)
Present value of defined benefit obligation as at the end of the period		**28.45**		**12.59**

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Gratuity (Non-funded)				
Present value of funded obligation as at the end of the year		28.45		12.59
Unfunded liability/(assets) recognised in the balance sheet		**28.45**		**12.59**
Liability recognised under				
Long-term provisions (see note 7)		24.55		11.80
Short-term provisions (see note 11)		3.89		0.80

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Gratuity (Non-funded)				
Current service cost		10.55		9.15
Interest cost		0.63		1.46
Net actuarial (gain)/loss		4.67		(25.52)
Total expense/(Income) recognised in the Statement of Profit and Loss		**15.85**		**(14.91)**

35.4 Principal actuarial assumptions used

Particulars	As at March 31, 2022	As at March 31, 2021
	%	%
Gratuity (Non-funded)		
Discount rate (per annum)	5.65%	5.20%
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

35.5 Contribution to defined contribution plans

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Provident Fund		4		4
Total		**4**		**4**

36. Other notes

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

Signature to notes 1 to 36 of the financial statements.

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

Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, May 21, 2022

For and on behalf of the Board of Directors,

Amit V. Gadhiya
Managing Director
DIN: 06604671

Harikrishna Chauhan
Whole Time Director
DIN: 07710106

Jagdish D. Otradi
CFO
PAN: ABFPO7856C

Pratik M. Makawana
CS
PAN: BJHPM5951K

Haripar, May 21, 2022

Akshar Spintex Limited

Notes to Financial Statements for the period ended March 31, 2022

12. Property, plant and equipment and intangible assets (In Rs. lacs)

Particulars	Gross Block					Depreciation/Amortization					Net Block	
	Opening as at 01/04/2021	Additions	Deductions	Other adjustments	As at 31/03/2022	Opening as at 01/04/2021	Depreciation/ Amortization	Deductions	Other adjustments	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
Property, plant and equipment												
Land												
Freehold	63.60	-	-	-	**63.60**	-	-	-	-	-	**63.60**	63.60
Sub-total	*63.60*	-	-	-	***63.60***	-	-	-	-	-	***63.60***	*63.60*
Buildings												
Owned	1,058.80	44.39	-	-	**1,103.20**	207.28	34.22	-	-	**241.50**	**861.70**	851.53
Sub-total	*1,058.80*	*44.39*	-	-	***1,103.20***	*207.28*	*34.22*	-	-	***241.50***	***861.70***	*851.53*
Plant and equipment												
Owned	5,709.12	65.87	-	-	**5,774.98**	2,107.77	363.18	-	-	**2,470.94**	**3,304.04**	3,601.35
Sub-total	*5,709.12*	*65.87*	-	-	***5,774.98***	*2,107.77*	*363.18*	-	-	***2,470.94***	***3,304.04***	*3,601.35*
Furniture and fixtures												
Owned	24.62	2.35	-	-	**26.97**	11.51	2.51	-	-	**14.02**	**12.96**	13.11
Sub-total	*24.62*	*2.35*	-	-	***26.97***	*11.51*	*2.51*	-	-	***14.02***	***12.96***	*13.11*
Motor vehicles												
Owned	25.01	17.56	16.24	-	**26.34**	10.97	3.89	10.77	-	**4.10**	**22.23**	14.04
Sub-total	*25.01*	*17.56*	*16.24*	-	***26.34***	*10.97*	*3.89*	*10.77*	-	***4.10***	***22.23***	*14.04*
Computer equipment												
Owned	15.30	1.75	-	-	**17.05**	13.15	0.85	-	-	**14.00**	**3.05**	2.15
Sub-total	*15.30*	*1.75*	-	-	***17.05***	*13.15*	*0.85*	-	-	***14.00***	***3.05***	*2.15*
Office equipment												
Owned	156.80	7.37	-	-	**164.17**	94.03	16.54	-	-	**110.57**	**53.60**	62.77
Sub-total	*156.80*	*7.37*	-	-	***164.17***	*94.03*	*16.54*	-	-	***110.57***	***53.60***	*62.77*
Total (I)	**7,053.24**	**139.30**	**16.24**	-	**7,176.30**	**2,444.70**	**421.19**	**10.77**	-	**2,855.13**	**4,321.17**	**4,608.54**
Intangible assets												
Total (II)	-	-	-	-	-	-	-	-	-	-	-	-
Grand total (I)+(II)	**7,053.24**	**139.30**	**16.24**	-	**7,176.30**	**2,444.70**	**421.19**	**10.77**	-	**2,855.13**	**4,321.17**	**4,608.54**

Akshar Spintex Limited

Notes to Financial Statements for the period ended March 31, 2022

12A. Property, plant and equipment and intangible assets (in Rs. lacs)

Particulars	Gross Block					Depreciation/Amortization					Net Block	
	Opening as at 01/04/2020	Additions	Deductions	Other adjustments	As at 31/03/2021	Opening as at 01/04/2020	Depreciation/ Amortization	Deductions	Other adjustments	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Property, plant and equipment												
Land												
Freehold	63.60	-	-	-	**63.60**	-	-	-	-	-	**63.60**	63.60
Sub-total	*63.60*	-	-	-	***63.60***	-	-	-	-	-	***63.60***	*63.60*
Buildings												
Owned	1,058.80	-	-	-	**1,058.80**	173.75	33.53	-	-	**207.28**	**851.53**	885.06
Sub-total	*1,058.80*	-	-	-	***1,058.80***	*173.75*	*33.53*	-	-	***207.28***	***851.53***	*885.06*
Plant and equipment												
Owned	5,664.47	44.64	-	-	**5,709.12**	1,748.36	359.41	-	-	**2,107.77**	**3,601.35**	3,916.11
Sub-total	*5,664.47*	*44.64*	-	-	***5,709.12***	*1,748.36*	*359.41*	-	-	***2,107.77***	***3,601.35***	*3,916.11*
Furniture and fixtures												
Owned	20.85	3.77	-	-	**24.62**	9.45	2.06	-	-	**11.51**	**13.11**	11.40
Sub-total	*20.85*	*3.77*	-	-	***24.62***	*9.45*	*2.06*	-	-	***11.51***	***13.11***	*11.40*
Motor vehicles												
Owned	25.01	-	-	-	**25.01**	8.03	2.95	-	-	**10.97**	**14.04**	16.98
Sub-total	*25.01*	-	-	-	***25.01***	*8.03*	*2.95*	-	-	***10.97***	***14.04***	*16.98*
Computer equipment												
Owned	13.03	2.27	-	-	**15.30**	13.03	0.12	-	-	**13.15**	**2.15**	0.00
Sub-total	*13.03*	*2.27*	-	-	***15.30***	*13.03*	*0.12*	-	-	***13.15***	***2.15***	*0.00*
Office equipment												
Owned	155.53	1.26	-	-	**156.80**	78.29	15.74	-	-	**94.03**	**62.77**	77.24
Sub-total	*155.53*	*1.26*	-	-	***156.80***	*78.29*	*15.74*	-	-	***94.03***	***62.77***	*77.24*
Total (I)	**7,001.29**	**51.95**	**-**	**-**	**7,053.24**	**2,030.90**	**413.81**	**-**	**-**	**2,444.70**	**4,608.54**	**4,970.39**
Intangible assets												
Total (II)	-	-	-	-	-	-	-	-	-	-	-	-
Grand total (I)+(II)	**7,001.29**	**51.95**	**-**	**-**	**7,053.24**	**2,030.90**	**413.81**	**-**	**-**	**2,444.70**	**4,608.54**	**4,970.39**

AKSHAR SPINTEX LIMITED

REGD. OFFCE :
Revenue Survey No. 102/2 Paiki, Plot No. - 2, Village : Haripar, Ranuja Road,
Kalavad, Jamnagar - 361 013, Gujarat India.
Tel. No. : +91 98245 38142 I E-mail id : Info@aksharspintex.in

CORPORATE OFFCE :
C-704, The Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road,
Rajkot - 360 005, Gujarat, India.
Contact : +91 94260 84066 I E-mail id : admin@aksharspintex.in

www.aksharspintex.in