

# BHILWARA SPINNERS LTD.

CIN L17115RJ1980PLC008217

Regd. Office:

26, Industrial Area, Pox Box No.6,  
Gandhi Nagar, Bhilwara-311 001 (Rajasthan) India

Ph : 01482 – 246601 Fax : 01482 – 246461

Email : [bhilspinbs@gmail.com](mailto:bhilspinbs@gmail.com), Mobile : 94141 14972

Bhilspin/2024-25/

July.30, 2024

To,  
Bombay Stock Exchange Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P.J. Towers  
Dalal Street  
MUMBAI-400 001

**Scrip Code 514272**

**Sub.:- 43rd Annual General Meeting Notice and Annual Report of the Company**

Dear Sir/Madam,

In term of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, please find enclosed the Notice convening the 43rd Annual General Meeting of the Company to be held on Friday, 21st August 2024 at 11.00 A.M at its registered office- 26, Industrial Area Gandhi Nagar Bhilwara for the Financial Year ended 31<sup>st</sup> March 2024.

The Notice of Annual General Meeting Scheduled on 21st August,2024 along with the Annual report is being sent to the Shareholder of the Company Separately through E. mail

Kindly take the same on record

Thanking you,

Yours faithfully,

For : **BHILWARA SPINNERS LIMITED**

**BHOPAL**  
(**B.S. CHOUDHARY**)  
**SINGH**  
CHIEF FINANCIAL OFFICER

**CHOUDHARY**

Digitally signed  
by BHOPAL SINGH  
CHOUDHARY

Date: 2024.07.30

15:49:57 +05'30'



## **BHILWARA SPINNERS LIMITED**

**CIN :- L17115 RJ 1980 PLC008217**

**Annual Report 2023 - 2024**

## CORPORATE INFORMATION

### BOARD OF DIRECTOR

Ashok Kumar Kothari	DIN 00132801	Managing Director
Anshul Kothari	DIN02624500	Director
Smt.Sushila Kothari	DIN00132802	Director
Himanshu Jhamer	DIN09298746	Director
Satynaryan Gaggar	DIN09697213	Director
(upto 23-5-2023)		
Ms. Shubhangi Janifer	DIN 09125625	Director
Mrs. Chitra Naraniwal	Din 09077116	Director

### KEY EXECUTIVE

Ashok Kumar Kothari	Managing Director & CEO
Bhopal Singh Choudhary	Chief Financial Officer

### COMPANY SECRETARY

Anjali Jain  
Acs 43429

### BANKERS

State Bank of India

### AUDITORS

M/s ABN & Co. MUMBAI  
FRN :004447C

### REGISTERED OFFICE

26, Industrial Area  
Bhilwara - 311 001, Rajasthan

### PLANT LOCATION

SPL 1, RICCO Industrial Area  
Bhilwara - 311 001, Rajasthan

## FINANCIAL HIGHLIGHTS

(Rs. in lac)

Particulars	2021-2022	2022-2023	2023-2024
Turnover	268	97	940
Exports	-	-	-
PBIDT	170	320	222
Interest	1	1	10
PBDT	169	319	212
Depreciation	1	2	2
Taxation	27	56	36
PAT	141	261	173
Net Worth	2434	2695	4358
Capital Expenditure	38	1036	6000
Book Value Per Share Rs.	36.00	40.00	48.00

## CONTENTS

Directors' Report	3
Annexure to the Directors' Report	5
Corporate Governance	19
Shareholders' Information	25
Auditors' Report	30
Balance Sheet	38
Statement of Profit and Loss	39
Cash Flow Statement	40
Notes Forming Part of the Financial Statements	41

## DIRECTOR'S REPORT

To The Members,  
The Directors of your Company have pleasure in presenting their 43<sup>rd</sup> Annual Report along with audited annual statements of Accounts for the financial year ended on 31<sup>st</sup> March,2024

### FINANCIAL RESULTS

	(Rs. in Lacs)	
	Financial	Previous
	Year ended	Yearended
	31-3-2024	31-3-2023
Turnover	940	97
Profit/(Loss) before Depreciation	211	319
Depreciation	2	2
Profit/(Loss) before Tax	209	317
Provision for Income Tax		
-Current Tax	36	55
-Deferred Tax	0	-1
Profit/(Loss) after Tax	173	261
Balance brought forward	1594	1333
Balance carried forward	1767	1594

### OPERATIONS

the manufacturing operations of the Company have come to a stand still. But trading in yarn and Fabric and other continue in the year.

Further your directors are glade to inform that during the year under review your Company raised its paid-up Capital by way of issue of 22,92,500 Equity Shares as Preferential basic of face value of Rs.10/- Each at a price of 65/- each(Including a premium of Rs. 55/- Per Share) and thus raised Rs.14. 90 Crore. The funds raise by preferential issue were utilized in setup of their Denim Project. Your Directors Draw attention of the members to note no 10 B to the financial statement which contain particulars in this regards.

### DIVIDEND

Your Directors are unable to recommend any Dividend on the Equity Shares in view of the financial position of the Company.

### DIRECTORS & KEYMANAGERIAL PERSON

**Retire By Rotation:** Shri.Ashok Kumar Kothari (DIN: 00132801) retire by rotation at the ensuring Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends their re-appointment in the ensuing Annual General Meeting.

**Key Managerial Personnel:** During the year Shri Ashok Kumar Kothari Managing Director and Chief Executive officer, Shri Anshul Kothari Director, Shri Bhopal Singh Choudhary Chief Financial Officer, Smt.Anjali Jain Company Secretary are the Key managerial Personnel

**Appointment and Resignation:** During the financial year under Review Shri Satya Narayan Gaggar (DIN:09697213) Independent Director Resigned from the Board with effect from 23<sup>rd</sup> May.2023 Due to Personal Reason. Directors place on Record his appreciation for the Service Rendered by Shri Satya Narayan Gaggar during their tenure on Board

Your directors further Inform the member that the member of the Your directors further Inform that during the year, Ms. Shubhangi Janifer (DIN:09125625) was appointed as additional director (Non-Executive Independent Director) w.e.f 10.04.2023 (for first Term of Five year) and was approved by the members in the Annual general Meeting held on 22.09.2023 by Special Resolutions Your directors further In form that Mrs. Chitra Naraniwal (DIN :09077116) was appointed as Additional Director (Non-executive and Independent Director) w.e.f 07.10.2023 (For first Term of Five year) and approved by the members in Extra Ordinary general meeting held on 16.12.2023 by Special Resolution.

### STATUROY AUDITOR

M/s. ABN & Co. Chartered Accountants, (Firm Registration No.004447C) Chartered Accountants, was appointed as Statutory

Auditors at 39th Annual General Meeting of the Company to hold office for a period of 5 years from the conclusion of 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company. According, they have concluded Statutory Audit for the Year 2023-2024 and shall continue to be Statutory Auditors for the Financial year 2024-2025 They have confirmed their eligibility to continue as Statutory Auditors of the Company for the Financial Year 2024-2025 under Section 141 of the Companies Act, 2013 and rules framed there under.

The report of the Statutory Auditors along with notes to Schedules is enclosed to this Report The observations made in the Auditors Report are self-explanatory and there fore do not call for any further comments.The Auditors have not reported any incident of fraud in the Company for the year under review under section 143 (2) of the Companies Act,2013.

### SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personal) Rule 2014, the Company had appointed M/S R. K. Jain & Associates Company Secretaries a practicing secretaries firmas the Secretarial Auditor of the Company for the year ending 31<sup>st</sup> march 2024, The Report of Secretarial Audit as Annexure -1.The Report of Secretarial Audit does not contain any qualification, reservation or adverse remark.

### INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules 2014 ,the Company has appointed M/s A.L. Chechani & Co, Chartered Accountants as the internal auditors of the Company. The role of internal auditors includes but not limited to review of internal audit observations and monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation,reviewing of SOPs and their amendments,if any

### MODERNISATION AND EXPANSION

Your directors have pleasure to announce that Company is setup and start a new plant of 60 Looms having Capacity production of 116 lac. Mtr. Denim fabric per year at Initial stage and Trial Production expected in Second Quarter of 2024-25

Your Directors Have approved Capex Plan for Installation of 60 Loom Setup of Denim fabric at their Land at SPL-1 Rico Industrial Area.Bhilwara.

The approximate Cost of This Project will be 111.15 Crore Which is to be funded by Term Loan,preferential Allotment of share Internal Accruals and Corporate Loans.

### CORPORATE SOCIAL RESPONSIBILITY

Your Directors in form the Members that your Company is not covered within the scope of Section 135 of Companies Act. 2013 and the Rules framed there under. However, your director's endeavor to contribute to such causes as and when deem appropriate.

### NUMBER OF MEETINGS OF THE BOARD

The particulars of the meetings held during the year along with the details regarding the meetings attended by the directors' from part of the Corporate Governance Report.

The composition of the Board and its committees has also been given in detail in the report on Corporate Governance

### ANNUAL RETURN

Pursuant to Section 92 of the companies Act, 2013 read with Rule 12 of The Companies (Management and administration) Rules 2014,the Extract of Annual Return is attachedas Annexure-II.

### DIRECTORS' APPOINTMENT AND REMUNERATION POLICY

Pursuant to the provision of Section 178 of the Companies Act,2013 and Clause 49 of the Listing Agreement the Board of Direct ors on the recommendation of Nomination and Remuneration Committee has framed a policy for the appointment of Directors and Senior Management and their remuneration.The policy forms part of the Board Report as Annexure-III.

## DIRECTOR'S REPORT

### ANNUALE VALUATION BY THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing agreement the annual evaluation has been made by the Board of its own performance, its committees and the individual directors. The manner of evaluation is mentioned in the Nomination and Remuneration policy which forms part of Board Report.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans Guarantees or Investments made in accordance with the requirements covered under the provision of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. at appropriate Places.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year there was no material contracts or arrangements entered in to by the company with any of the related party. Your Directors draw attention to the member to note no 29.2 to the financial statements which contain particulars of transactions with related parties as per applicable provision of Companies Act 2013.

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

There was no Significant And material orders passed by the Regulators or courts during the year

### RISK MANAGEMENT

Your directors review the risks associated with the Company on a regular basis, but considering meager operations of the Company there was negligible exposure to business risks.

### CORPORATE GOVERNANCE

Your company has complied with all the requirements of Corporate Governance as required under Clause 49 of the Listing Agreement entered in to with the Stock Exchange, where the Company's shares are listed.

A comprehensive report on corporate Governance in this regard is made part of this annual Report and a Certificate from the Sectorial Auditors of your Company i.e. M/S R.K. Jain & Associates Company Secretaries Accountants regarding compliance of the conditions of the Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements), 2015 form part of Annual Report.

### WHISTLE BLOWER POLICY

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism honesty, integrity, and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a frame work where by the identity of the complainants is not disclosed.

### INTERNAL CONTROL SYSTEMS

The Company has an internal control system commensurate with its size and nature of business. These systems provide a robust structure which in turns help in the complying of various laws and status which automatically translates in to Financial and Operational Development of the Company.

The Company's Audit Committee reviews adherence to internal control systems and legal compliances. This committee reviews all quarterly and yearly results of the Company and recommends the same to the Board for its approval.

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

The information required to be disclosed pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given in Annexure -IV framing part of the Report.

### PARTICULARS OF EMPLOYEES

The information pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. of the employees is annexed as Annexure-V. Further your directors inform the members that pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee is drawing remuneration in excess of the limits prescribed under the said provision.

### PUBLIC DEPOSIT

During the period under review your company has not accepted any public deposit within the meaning of provisions of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rule, 2014 and there is no outstanding Deposit due for re-payment.

### DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 the Directors state that.

- In the preparation of the Annual Accounts the applicable Accounting Standards have been followed and no material departures have been made from the same
- Appropriate Accounting Policies have been selected and applied consistently and they have 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 on 31<sup>st</sup> March, 2024 and of the Profit and Loss of Company for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities) the annual accounts have been prepared on a going concern basis) Proper internal financial controls were in place and that financial controls were adequate and were operating effectively.
- systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed the guidelines of Accounting Standards/IND-AS laid down by the institute of Chartered Accountant of India in preparation of financial statement

### GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

- Issue of equity shares with differential rights as to dividend, voting or other wise.
- Issue of shares (including sweat equity shares) to employees of the company under any scheme save and except ESOS referred to in this report.
- No amount has been transferred to General Reserves during the year.
- There is no change in the nature of business of the Company.
- There were no frauds found which have been reported to the Audit Committee/Board members as well as to the Central Government.

### ACKNOWLEDGEMENTS

Your directors acknowledge the support and assistance extended by the stakeholders' bankers, Central Government & State Government including various other authorities. The Board also takes this Opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

for and on behalf of the Board

s/d

Place : Bhilwara  
Date : 24<sup>th</sup> May 2024

**Ashok Kumar Kothari**  
Managing Director & CEO  
DIN-00132801

**ANNEXURE 1 to DIRECTOR'S REPORT**  
**Form No. MR-3 SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

[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,  
**Bhilwara Spinners Limited**  
 26 Industrial Area, Bhilwara -311001 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHILWARA SPINNERS LIMITED** (hereinafter called the Company) (CIN:L17115RJ1980PLC008217) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024**, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BHILWARA SPINNERS LIMITED** for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no transaction relating FDI and ODI during the year under review. **(Not applicable to the Company during the Audit Period)**
- (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 Take overs) 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, **(Not applicable to the Company during the Audit Period);**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of debt Securities) Regulations, 2008, **(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 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)** and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Vi) Other applicable Laws like, The Factories Act, 1948; The Payment of Gratuity Act, 1972; Industrial Disputes Act, 1947; The Payment of wages Act, 1936; Employees State Insurance Act, 1948; The Employees' Provident Fund and Misc. Provisions Act, 1952; The Payment of Bonus Act, 1985; The Contract Labour (Regulation & Abolition) Act, 1970, Environment Laws.
- Vii) As informed and certified by the management, there are no other laws that are specifically applicable to the company based on their sector/industry.
- We have also examined compliance with the applicable clauses of the following: -
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except to the extent as** mentioned below: -
1. As per Regulation 30 of SEBI (LODR) Regulations, 2015, Company has delayed filled the Outcome of Board meeting to Stock Exchange for the Quarter ended 31<sup>st</sup> March, 2023 on 23.05.2023 due to Connectivity and network issues of the internet at the time of submission.
  2. As per Regulation 27 (2) of SEBI (LODR) Regulations, 2015, Company has delayed filled the Corporate Governance Report for the Quarter ended 30.06.2023.
  3. As per Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015, Company has delayed submitted the Quarterly Compliance Certificate for maintenance of SDD for the Quarter ended 31.03.2023, 30.06.2023 and 31.12.2023.

#### **We further report that-**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provision of the Act.

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 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

**We 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.

**We further report that** during the Audit Period the company has not undertaken any events/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

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

Place : Bhilwara  
Date : 24.05.2024

For R.K.Jain & Associates  
Company Secretaries

CS R K Jain  
Proprietor  
COP-5866  
FCS-4584  
UDIN:F004584F000440602

**R K Jain & Associates**

Company Secretaries  
5-A-25,"Shubham"  
R C Vyas Colony,  
Bhilwara-311001 (Raj.)  
M. 94 141 10844, Phone 01482-225844  
[Email:rkjainbhilwara@gmail.com](mailto:rkjainbhilwara@gmail.com)

**ANNEXURE "A"**

To,  
The Members,  
**Bhilwara Spinners Limited**  
26 Industrial Area,  
Bhilwara-311001  
(Rajasthan)

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 the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards are 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 of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Bhilwara  
Date : 24.05.2024

For R.K.Jain & Associates  
Company Secretaries

CS R K Jain  
Proprietor  
FCS-4584  
COP-5866  
UDIN:F004584E000440502



**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)

To,  
The Members,  
Bhilwara Spinners Limited  
26 Industrial Area,  
Bhilwara-311001  
(Rajasthan)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bhilwara Spinners Limited having CIN:L17115RJ1980PLC008217 and having registered office at ,26 Industrial Area Bhilwara-311001, Rajasthan, India(hereinafter referred to as 'the Company'), produced before us 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 our 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 31<sup>st</sup> March, 2024 have not 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 the Director	DIN	Status of DIN
1	Ashok Kumar Kothari	132801	Active
2	Sushila Kothari	132802	Active
3	Anshul Kothari	2624500	Active
4	Himanshu Jhamar	9298746	Active
5	Shubhangi Janifer	9125625	Active
6	Chitra Naraniwal	9077116	Active
7	*Satya Narayan Gaggar	9697213	Deactivated due to non-filing of DIR-3 KYC

\* Shri Satya Narayan has resigned from directorship of the Company w.e.f.23.05.2023

Ensuring the eligibility of 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.

Place:Bhilwara  
Date:24.05.2024

For R.K.Jain & Associates  
Company Secretaries

CS R K Jain  
Proprietor  
FCS-4584  
COP-5866  
UDIN:F004584E000440503

**ANNEXURE -II to DIRECTORS' REPORT****Form No MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31 March, 2024**

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

**I. REGISTRATION AND OTHER DETAILS :**

i)	CIN	:	CIN L 17115 RJ 1980 PL C00 8217
ii)	Registration Date	:	7 <sup>th</sup> June 1980
iii)	Name of the Company	:	BHILWARA SPINNERS LIMITED
iv)	Category/ Sub-Category of the Company	:	Public Company / Company limited by shares
v)	Address of the Registered office and contact detail	:	26, Industrial Area gandhi Nagar-BHILWARA Tel No. 91-1482-246601, 91-1482-246461 Email - bhilspinbs@gmail.com
vi)	Whether listed company	:	Yes
vii)	Name Address and Contact details of Registrar and Transfer Agent, if any	:	MCS share Transfure Agent Ltd. f-65 1 <sup>st</sup> floor okhla Industrial Area, Phase- 1 New Delhi - 20 Phone 011 - 414061148, Fax-011 41709881 E mail :-admin@mcsregistrars.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
NOT APPLICABLE			

**III. SHARE HOLDING PATTERN (equity share capital breakup as percentage of total equity)****i) Category -wise Share Holding**

Category of Shareholders	No. of Shares held at the end of the year 31.03.2023				No. of Shares held at the end of the year 31.03.2024				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A) Promoters</b>									
<b>1 Indian</b>									
(a) Individual / HUF	20038	-	20038	.30	964769	-	964769	10.66	10.36
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	3346740	-	3346740	49.50	3646740	-	3646740	40.28	-9.22
(e) Bank /FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1)</b>	<b>3366778</b>	<b>-</b>	<b>3366778</b>	<b>49.80</b>	<b>4611509</b>	<b>-</b>	<b>4611509</b>	<b>50.94</b>	<b>1.14</b>

Category of Shareholders	No. of Shares held at the end of the year 31.03.2023				No. of Shares held at the end of the year 31.03.2024				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2 Foreign</b>									
(a) NRIs - Individual	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks/ FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
<b>SUBtotal (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A) = (A) (1) + (A) (2)</b>	<b>3366778</b>	-	<b>3366778</b>	<b>49.80</b>	<b>4611509</b>	-	<b>4611509</b>	<b>50.94</b>	<b>+1.14</b>
<b>(B) Public Shareholding</b>									
<b>1 Institutions</b>									
(a) Mutual Funds	-	2200	2200	.03	-	2200	2200	.02	-
(b) Banks /FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Other	-	-	-	-	-	-	-	-	-
<b>Sub- total (B) (1)</b>	-	2200	2200	03	-	2200	2200	02	-01
<b>B-2 Non - institutions</b>									
<b>(a) Bodies Corporate</b>									
i) Indian	35801	7800	43601	.64	481423	7800	489223	5.40	+4.76
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>(b) Individuals</b>									
i) Individual Shareholders holding nominal share capital up to Rs.2 lakh	976681	841300	1817981	26.89	1215331	821900	2037231	22.51	- 4.38
ii) Individual Shareholders holding nominal share capital in excess of Rs.2 lakh.	1530570	-	1530570	22.64	1913467	-	1913467	21.13	-1.51
<b>Total Public</b>	<b>2543052</b>	<b>851300</b>	<b>3394352</b>	<b>50.20</b>	<b>3610221</b>	<b>831900</b>	<b>4442121</b>	<b>49.06</b>	<b>-1.14</b>
<b>G. Total</b>	<b>5909830</b>	<b>851300</b>	<b>6761130</b>	<b>100.0</b>	<b>8221730</b>	<b>831900</b>	<b>9053630</b>	<b>100.0</b>	<b>-</b>

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors Promoters and Holders of GDRs and ADRs)**

S. No.	Shareholder's	Shareholding at the end of the 31-3-2023			Shareholding at the end of the 31-3-2024			% of change in share holding during the year
		No. of Shres	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shres	% of total shares of the company	% of shares pledged encumbered to total shares	
1	SUSHILA KTHARI	20038	.30	-	100038	1.10		+ .80
2	AHINSA INFRASTRUCTURE & DEVELOERS LTD.	<b>3346740</b>	<b>3346740</b>	-	<b>3646740</b>	<b>40.28</b>		-9.22
3	ASHOK KOTHARI				70000	.77		+ .77
4	ANSHUL KOTHARI				75000	.83		+ .83
5	BHANWAR LAL KOTHARI				90000	.99		+ .99
6	NARENDRA KOTHARI				75000	.83		+ .83
7	NARENDRA KOTHARI HUF				55000	.61		+ .61
8	BHANWAR LAL KOTHARI HUF				55000	.61		+ .61
9	AKSHITA TATER				40000	.44		+ .44
10	LAD KANWAR KOTHARI				122438	1.35		+1.35
11	PUNEET KOTHARI				70000	.77		+ .77
12	CHANDA DEVI KOTHARI				138404	1.53		+1.53
13	SHREYANSH KOTHARI				73889	.82		+ .82

**(iii) Charge in Promoter's Shareholding (Please specify, if there is no Change)**

S. No.	Name	Shareholding at the beginning of the year 01-04-2023		Cumulative Shareholding during the year 31-3-2024	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	<b>At the beginning of the year</b>			<b>3366778</b>	<b>49.80</b>
	Date wise Increase / decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.) : 29.03.2024			<b>1244731</b>	<b>1.14</b>
		<b>3366778</b>	<b>49.80</b>	<b>4611509</b>	<b>50.94</b>
	<b>AT THE END OF THE YEAR</b>			<b>4611509</b>	<b>4611509</b>

**(IV) INDEBTEDNESS**

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

(Rs. In Lacs)

Sl. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A</b>	Indebtedness at the beginning of the financial year	-	-	-	-
(i)	Principal Amount	-	-	-	-
(ii)	interest due but not paid	-	-	-	-
(iii)	Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	-	-	-
<b>B</b>	<b>Change in indebtedness during the financial year</b>		-	-	
	* Addition	5221	-	-	5221
	* Reduction	-	-	-	-
	<b>Net Change</b>	5221	-	-	5221
<b>C</b>	Indebtedness at the end the financial year	5221	-	-	5221
(i)	Principal Amount	5221	-	-	5221
(ii)	Interest due but not paid	-	-	-	-
(iii)	Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	<b>5221</b>	-	-	<b>5221</b>

**(VII) REMUNERATION OF DIRECTORS****A. Remuneration to Director**

Sl. No.	Particulars of Remuneration	Shri Ashok Kumar Kothari Director & CEO*	Total Amount
<b>1</b>	<b>Gross salary</b>	NIL	NIL
	(a) Salary as per provisions contained in section 17 (1) of the Income - tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17 (3) Income-tax Act 1961		
<b>2</b>	Stock Option		
<b>3</b>	Sweat Equity		
<b>4</b>	Commission		
	-as% of profit		
	-others, specify		
<b>5</b>	Others, please specify		
	Total (A)		

\* No remuneration paid to Shri Ashok Kumar Kothari Mananging Director &amp; CEO of the Company

**B. Remuneration to other Directors**

S. No.	Particulars of Directors	Fee for attending board committee meetings	Commission	Others	Total Amount
<b>1</b>	<b>Independent</b>				
i	Shri Hanuman Pokharna	NIL	NIL	NIL	NIL
ii	Ms. Shubhangi Janifer	NIL	NIL	NIL	NIL
iii	Mrs. Chitra Naraniwal	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Total B(1)	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>2</b>	<b>Other Non-Executive Directors</b>	NIL	NIL	NIL	NIL
i	Shri Anshul Kothari	NIL	NIL	NIL	NIL
ii	Smt. Sushila Kothari	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total B (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (1) + B (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD**

Sl. No.	Particulars of Remuneration	B. S. Choudhary Chief Financial Officer & K.M.P	Anjali Jain Company Secretary & Officer	Total
<b>1</b>	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17 (1) of the Income - tax Act, 1961	1231000	384000	1615000
	(b) Value of parquisites u/s 17(2) Income-tax Act, 1961	139200	-	139200
	(c) Profits in lieu of salary under section 17 (3) Income-tax Act 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission	-	-	
	-as% of profit	-	-	
	-others, specify	-	-	
5	Others, please specify	-	-	
	Total (A)	<b>1370200</b>	<b>384000</b>	<b>1754200</b>

For and on behalf of The Board

**Sd-**  
**Ashok Kumar Kothari**  
Managing Director & CEO  
DIN 00132801

## ANNEXURE-III to DIRECTOR'S REPORT NOMINATION & REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, every Listed Company is required to constitute a Nomination and Remuneration Committee with at least two or more Non-Executive Directors, out of which not less than one half shall be independent Directors. The Company has a Nomination and Remuneration Committee with two Non Executive Independent Directors.

The Nomination and Remuneration Committee and its Policy being in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the applicable Rules so also, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applies to the Board of Directors, Key Managerial Personnel and the Senior management Personnel of the Company.

### "Key managerial personnel (KMP) means and comprise-

- Managing Director & Chief Executive officer;
- Whole-time Director;
- Company Secretary;
- Chief Financial Officer;
- Such other Officer as may be prescribed.

Senior Management comprise the personnel of the Company who are members of its core management team, excluding the Board of Directors, so also, that would also include all members of management one level below the Executive Directors, including Functional Heads.

### Role and Objective of the Committee:

1. To Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. Identify persons who are qualified to become Director and who may be appointed in senior management positions in accordance with the criteria laid down in the policy.
3. Recommend to the Board the appointment and removal of Directors and Senior Management.
4. Carry out evaluation of every Director's performance.
5. Formulate criteria for evaluation of independent Directors and the Board.
6. Recommend to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and senior management.
7. To devise a policy on Board diversity.
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run Company successfully.

9. To ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To develop a Succession Plan for the Board and to review is regularly.
11. To perform such other functions as may be referred by the Board or be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013 and Rules made thereunder.

### Membership :

1. The committee shall comprise at least Two (2) Directors, all of whom shall be Non-Executive Directors and at least half of them shall be independent.
2. Minimum two (2) members shall constitute a Quorum for a Committee meeting.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the Committee shall be continued unless terminated by the Board of Directors.

### Chairman:

1. Chairman of the Committee shall be an independent Director.
2. Chairman of the Company may be appointed as a member of the committee but shall not Chair the Committee.
3. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
4. Chairman of the Nomination and Remuneration Committee should be present at the Annual General Meeting or may nominate some other member to answer the share holder's queries.

### Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required.

### Committee Member's Interests:

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate to be present at the meetings of the committee.

### Voting :

1. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes, be deemed to be a decision of the Committee.

2. In the case of equality of votes the Chairman of the meeting will have a casting vote.

#### **Appointment of Directors/ KMP/Senior Officials:**

While recommending a candidate for appointment, the Committee shall have regard to :

- Assessing the Appointee against a range of criteria which include but not limited to qualification, skills, experience, background and other qualities required to operate successfully;
- The experience and knowledge that the appointee brings to the role of KMP/Senior Officials, which, in turn, will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorship and such other relationship and the impact of the same on the Company's welfare.

#### **Letter of Appointment:**

Each Director/KMP/Senior Official is required to sign the duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/her appointment.

#### **Policy on Board Diversity:**

The Nomination and Remuneration Committee shall ensure that the Board of Directors have the Combination of Directors from different areas/fields or as may be considered appropriate in the best interests of the Company. The Board shall have at least one Board member who has accounting/financial management expertise.

#### **Remuneration of Directors, Key Managerial Personnel and Senior Management:**

The salaries of Directors, Key Management Personnel and other senior officials shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

##### **1. Fixed Pay:**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force. The salary paid need to be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities to be usually reviewed on an annual basis;

##### **2. Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior

approval of the Central Government.

##### **3. Provision for excess remuneration:**

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government where required, he/she shall refund such sums to the Company and until such sum is refunded, Hold it in trust for the company The Company shall not waive recovery of such sum refundable to it, unless permitted by the Central Government.

##### **4. Increment:**

Increments to the existing remuneration/Compensation structure may be recommended by the Committee to the Board, which should be within the slabs approved by the Shareholders in the case of Managerial Person.

#### **Remuneration to Non-Executive/Independent Director:**

##### **1. Remuneration/Commission:**

The remuneration/commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made there under for the time being in force.

##### **2. Sitting Fees:**

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee (s) there of, Provided that the amount of such fees shall not exceed the maximum amount as provided by the Companies Act, 2013 per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### **Other Provisions:**

- Section 197 (1) of the Companies Act, 2013 provides that the total managerial remuneration payable by the Company to its Directors. Including Managing Director and Whole time Director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company with the approval of the shareholders and Central Government, may authorise the payment of remuneration exceeding eleven percent of the net profit of the company. Subject to the provision of Schedule V.
- The Company may, with the approval of the shareholders, authorise the payment of remuneration upto five percent of the net profits of the Company to its any one Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.
- The Company may pay remuneration to its Director, other than managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a Managing Director or Whole Time Director or



Manager and three percent of the net profits in any other case.

- The independent Director Shall not be entitled to any stock Option.

#### Evaluation/Assessment of Director/KMPs/Senior Officials of the Company

The evaluation/assessment of the Director, KMP's and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Following Criteria may assist in determining how effective the performance of the Director/KMPs/Senior officials has been :

- Leadership & stewardship abilities
- Assess policies, structures & procedures
- Regular monitoring of corporate result against projections
- Contributing to define corporate objectives & plans
- Obtain adequate, relevant & timely information.
- Review achievement of strategic and operational

- plans, objectives, budgets
- Identify, monitor & mitigate significant corporate risks
- Directly monitor & evaluate KMPs, senior officials
- Review management's Sucession Plan
- Effective meetings
- Clearly defining role & monitoring activites of Committes
- Review of ethical conduct

Evaluation following the aforesaid parameters, will be conducted by the independent Director for each of the Executive/Non-independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-independent Directors along with the Independent Directors will evaluate/assess each of the Independent Director relative to the aforesaid paraments. Only the Independent Director being evaluated will not participate in the the said evaluation discussion.

#### DEVIATIONS FROM THIS POLICY :

Deviation on elements of this policy, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case

For and on behalf of The Board

Date : 24-5-2024  
Place: Bhilwara

Sd-  
**Ashok Kumar Kothari**  
Managing Director & CEO  
DIN 00132801

### ANNEXURE - IV to DIRECTORS' REPORT

#### Particulars of Energy Conservation, Technology Abdorption and Foreign Exchange Earning and Outgo required under Companies (Accounts) Rules, 2014

##### I. Conservation of Energy

- (a) Energy conservation measures taken: Not applicable
- (b) Additional Investment & Proposals, if any, being Implemented for reduction of consumption of energy:
- (c) Impact of measures at (a) & (b) for reduction of energy consumption and consequent impact on the cost of production of goods.

II. TECHNOLOGY ABSORPTION : Not Applicable

III. Foreign Exchange Earnings and Outgo. : During the year there were no foreign exchange transactions.

For and on behalf of The Board

Date : 24-5-2024  
Place: Bhilwara

Sd-  
**Ashok Kumar Kothari**  
Managing Director & CEO  
DIN 00132801

## ANNEXURE - V to DIRECTOR'S REPORT

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) 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 remuneration of the employees of the company for the financial year;**

Median Salary for FY 2023-24

Since there is only Two Employee of the Company, the median cannot be calculate.

Name of the Director	Remuneration for the Financial Year 2023-24 ( Rs. in lac)	Ratio
Sh. Ashok Kumar Kothari	0	0.00

\*No remuneration is paid to Shri Ashok Kumar Kothari Managing Director & CEO of the Company.

**(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or manager, if any, in the financial year**

Name of the Director/ Manager	Remuneration for the Financial Year 2023-24 (Rs. in lac)	% Increase in remuneration
1 Shri Ashok Kothari	0	-
2. B.S. Choudhary	13.70	9.60
3. Anjali Jain	3.84	6.66

No remuneration is paid to Shri Ashok Kumar Kothari Managing director & CEO of the Company

**(iii) the percentage increase in the median remuneration of employees in the financial year;**

% increase in the Median remuneration of the employees in the FY

Since there is only two employees of the Company, the median cannot be calculate.

**(iv) the number of permanent employees on the rolls of company;**

No. of Permanent Employees

2 as on 31 March 2024

**(v) The explanation on the relationship between average increase in remuneration and Company performance:**

Sh. Ashok Kothari Managing Director of the Company does not draw any remuneration.

**(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:**

The remuneration Paid to Key Managerial Personnel is in line with the performance of the Company.

**(vii) affirmation that the remuneration is as per the remuneration policy of the company.**

Yes it is affirmed that the remuneration is as per the remuneration policy of the Company.

Place - Bhilwara Camp  
Dated-24-05-2024

For and on behalf of The Board

**Sd-  
ASHOK KUMAR KOTHARI**  
Managing DIRECTOR  
DIN 00132801

## ANNEXURE - V to DIRECTOR'S REPORT

Statement of particulars of Employees. pursuant to Section 197 of Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### A. The name of the top Employee in terms of remuneration drawn.

Since there is only Two employee in the Company, his remuneration details are as follows :

S. No.	Name of Employee	Designation	Remuneration (Rs. In Lacs)	Qualification	experance (Years)	Commencement of Employment	No. of Shares Held	Whether Premanent/ Contractual	Age (years)
1	Bhopal Singh Choudhary	CFO	13.70	M.COM	39	26 -08- 1986	1027	Permanet	61
2	Anjali Jain	Company Secretary	3.84	M.COM & C.S.	03	01- 02- 2022	175286	Contractual	35
B.	Persons employed throughout the financial year & paid Rs. one crore two lac P.A. or more.								
	No. employee is drawing remuneration in excess of the limits precribed under the said provision.								
C.	Persons employed part of the financial year and paid Rs. 8 lac 50,000 P.M. or more :- NIL								

# Corporate Governance 2023-24

## Company's Philosophy on Corporate Governance

Company's Philosophy on Corporate Governance In compliance with Corporate Governance requirements as prescribed in Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company's Report on Corporate Governance for the year ended 31st March, 2024 is set out below for information of the stakeholders and investors of the Company. The Management of the Company believes that good companies are built on the foundation of ethical governance practices and core values built over the years. Company's philosophy on Corporate Governance has been to adhere to the highest standards of ethical behavior and fairness towards shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders. Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices ensure that a Company meets its obligations to optimize shareholders' value and fulfil its responsibilities to the Community, Customers, Employees, Government and other segments of Society. The Company believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. Board consists of eminent and competent professionals from different backgrounds who are constantly guiding the management in putting in place the best systems, processes and practice, and create an effective leadership team. Your Company is committed on adopting the best practices of Corporate Governance as manifested in the Company's functioning to achieve business excellence by enhancing longterm shareholders' value. Board of Directors Composition The Company has a balanced mix of Executive and Non-Executive Directors as on 31st March, 2024, comprising of 6 (Six) Directors, out of which five Directors were Non-Executive. Among the Non- Executive Directors, Three Directors were Independent Directors (out of which Two is a Woman Director) from diverse fields / professions. It is our belief that an experienced & professional Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Board discharges its fiduciary relationships by providing guidance and independent view to the Company's Management. The name and categories of Directors on the Board, their attendance at the Board meetings held during the year along with the number of Directorship, Membership and Chairmanship held in various Committees in other Companies as on 31st March, 2024, are given below

## Board of Directors Composition of the Board

The Company is managed by its Board of Directors, which formulate strategies, policies and review its performance periodically. As on 31<sup>st</sup> March, 2024, BHILSPIN's Board comprises of 6 (Six) Directors, out of which 5 (Five) Directors are non Executive. Among the non- executive, 3 (Three) Directors comprising 50% of other total strength of the Board, are Independent Directors which were drawn from diverse fields / professions.

## Number of Board Meetings

During 2023-2024 the Board of BHILSPIN met Eight times on 10<sup>th</sup> April 2023, 23<sup>rd</sup> May, 2023 10<sup>th</sup> Aug, 2023, 7<sup>th</sup> October 2023, 7<sup>th</sup> November, 2023, 18<sup>th</sup> November, 2023, 30<sup>th</sup> November, 2023 and 8<sup>th</sup> February, 2024 The maximum time gap between any two consecutive meetings was less than hundred and twenty days.

The Company in consultation with all the directors of the Company prepares Tentative Calendar for the next Meetings of the Board / Committee to ensure the presence of all the directors in the meetings. Agenda papers containing all the necessary information are sent well in advance to all the directors of the Company so as to enable the directors to become aware of all the facts on timely basis.

## Directors' Attendance Record and Directorship Held

Sl. No.	Name Director	Category	No. of Meetings held in 2023-24 during tenure	No. of Meetings held in 2022-23 attended	No. of outside Director ships of public companies*	No. of Outside Board-level Committees where Chairperson or member #	
						member**	Chairperson
1	Mr. Ashok Kumar Kothari	Promoter - Executive	8	4	-	-	-
2	Mr. Anshul Kothari	Promoter - Non - Executive	8	4	-	-	-
3	Mrs Sushila Kothari	Promoter - Non - Executive	8	4	-	-	-
4	Mr.Himanshu Jhamar	Independent-Non Executive	8	4	-	-	-
5	Mr. Satya Naryan Gaggar	Independent-Non Executive	1	4	-	-	-
6	Ms. Shubhangi Janifer	Independent-Non Executive	7	-	2	3	-
7	Mrs. Chitra Naraniwal	Independent-Non Executive	3	-	2	3	1

**Note: \*Excludes Directorships in private limited companies 'foreign companies' memberships of management committees of various chambers, bodies and section 8 companies**

#Includes Audit and Stakeholder's Relationship Committees only.

\*\*Includes Committee Chairmanships

The Previous Annual General Meeting of the Company was held on 22<sup>th</sup> September, 2023 and was attended by sh. Ashok Kumar Kothari, Director, Anshul Kothari Director and Hanuman pokharna, Himanshu Jhamar Audit Committee.

None of the Directors is a member of more than 10 Board level committees and Chairman of 5 such committees across all the Public Companies in which he / she is a director.

Independent Director means Director as mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 149(6) of the Companies Act, 2013 All the Independent Directors have given the declaration of their independence at the beginning of the financial year or at the time of their co-option on the Board.

**The information placed before the Board includes ;**

The Board has complete access to all information about the Company. The following information is regularly provided to the Board :

- Quarterly results for the Company and operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Any material default in financial obligations to and by the Company or substantial nonpayment for goods sold by the Company.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer among others.

**Shareholding of Non-executive Directors**

**Equity shares and Convertible Instruments held by Non-Executive Directors as on 31<sup>st</sup> March, 2024**

Name of Director	Category	Number of Equity shares held	Convertible Warrants
Mr. Anshul Kothari	Promoter - Non - Executive	75000	NIL
Mrs Sushila Kothari	Promoter - Non - Executive	100038	NIL
Mr.Himanshu Jhamar	Independent-Non Executive	11691	NIL
Mr. Satya Naryan Gaggar	Independent-Non Executive	NIL	NIL
Ms. Shubhangi Janifer	Independent-Non Executive	NIL	NIL
Mrs. Chitra Naraniwal	Independent-Non Executive	NIL	NIL

**Board- Level Committees**

**I. Audit Committee**

As on 31st March, 2024 Bhilspin Audit Committee comprised For members namely Mr. Himanshu Jhamar, Mr. Anshul Kothari, Ms. Shubhangi Janifer and Chitra Naraniwal of whom, Both are Non-Executive Independent Director. The terms of reference of the Audit Committee are in conformity with those mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 as well

As Section 177 of the Companies Act, 2013 In 2023-24 the Audit Committee met 4 times on 23<sup>rd</sup> May, 2023 10<sup>th</sup> August , 2023, 7<sup>th</sup> November 2023 and 8<sup>th</sup> February, 2024.

**Details of the Audit Committee**

Name of the Member	Category	No. of Meetings held during tenure	No. of Meeting Attended
<b>Shri Himanshu Jhamar (Chairman)</b>	Non- Executive -Independent,	4	4
<b>* Ms. Shubhangi Janifer</b>	Non- Executive -Independent,	4	4
<b>Mr. Anshul Kothari</b>	Non- Executive -Non Independent Director	4	4
<b>** Mrs. Chitra Naraniwal</b>	Non- Executive -Independent,	1	1

Mr. B.S. Choudhary Chief Financial Officer of the Company was the Secretary to the Committee who has since been acting as Secretary to the Committee. Invitees to the Audit Committee include the representative of the Statutory Auditors.

The Chairman of the Audit Committee attended the Annual General Meeting held on 22<sup>nd</sup> September 2023 and was available to answer shareholder queries.

Company has performed all functions mentioned in the terms of reference of the Audit Committee as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BHILSPIN has Systems and procedures in place to ensure that the Audit Committee mandatorily reviews wherever applicable:

- Management Discussion and Analysis of the financial condition and results of the Company
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors
- The uses/ applications of funds raised through public issues rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital among others), as part of the quarterly declaration of financial results whenever applicable
- Statement certified by the Statutory Auditors, On an annual basis detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/ prospectus/ notice if applicable

#### The Audit Committee is empowered to :

- Investigate any activity within its terms of reference and to seek any information it requires from any employee
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary

## II. Nomination and remuneration Committee

### a) Terms of reference

The terms of reference of Nomination and Remuneration Committee are in line with the Provision as contained in section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which included the following :-

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria and recommend to the Board their approval and removal.
- Carry out the evaluation of directors performance
- Formulate the criteria for determining qualification, positive attributes and independence of a director.
- Recommend to the Board a policy relating to the remuneration for the directors, KMP and other Employees.
- Carry out such other functions as are required or appropriate in discharging their duties.
- Devising a policy on diversity of Board of Directors.
- To determine whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors.

### b) Composition of the Committee

As on 31<sup>st</sup> March 2024, BHILSPIN's Nomination and Remuneration Committee comprised Three members one of whom including the Chairman of the Committee, are independent while the second is a promoter Director. and Third is Independent Director The Nomination and Remuneration Committee met Two times on 23<sup>rd</sup> May 2023, & 7<sup>th</sup> Oct. 2023

Sr. No.	Name of the Member	Category	No. of Meetings held during tenure	No. of Meeting Attended
1	<b>Ms. Shubhangi Janifer Chairman</b>	Independent, Non- Executive	2	2
2	<b>Shri Anshul Kothari</b>	Promoter, Non- Executive	2	2
3	<b>Shri Himanshu Jhamar</b>	Independent, Non- Executive	2	2

### Nomination and Remuneration Policy

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013 the Company has framed a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management which is approved by the Board of Directors on the Recommendation of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes determination of salary, perquisites, commission to be paid to the Company's Managing Directors (s) and whole time Directors, recommend to the Board retirement benefits to be paid to the Managing Director (s) and whole time directors The compensation terms of Executive Directors are approved by the Board of Directors upon recommendation of the Nomination and Remuneration Committee and subsequently approved by the shareholders in the General Meeting The Nomination and Remuneration Committee recommends the remuneration based on the criteria such as responsibilities given, past track record of performance industry standards and various other factors.

### Remuneration of Directors

Remuneration Paid to Directors for 2023-24

Name of Director	Category	Sitting fees	Salaries, allowances and Perquisites	Comission	Total
Mr. Ashok Kumar Kothari	Promoter -Executive	-	-	-	-
Mr. Anshul Kothari	Promoter - Non - Executive	-	-	-	-
Mrs Sushila Kothari	Promoter - Non - Executive	-	-	-	-
Mr.Himanshu Jhamar	Independent-Non Executive	-	-	-	-
Mr. Satya Naryan Gaggar	Independent-Non Executive	-	-	-	-
Ms. Shubhangi Janifer	Independent-Non Executive	-	-	-	-
Mrs. Chitra Naraniwal	Independent-Non Executive	-	-	-	-

During the year ended the 31<sup>st</sup> March, 2024 the Company did not advance any loans to any of its Directors. The Company does not have any Stock Option scheme.

### III. Stakeholders Relationship & Investors' Grievances Committee

As on 31<sup>st</sup> March, 2023, the Company's Stakeholders' Relationship Committee comprised of three Directors Shri Anshul Kothari (Chairman) Shri Himanshu Jhamar and Mr. Saty Naryan Gaggar.

The Committee mainly look into the matters pertaining to Redressal of the Stakeholders' grievances and related matters. The Committee received 6 complaint from the shareholders during the financial year under review.

No Stakeholders Grievance remained unattended / pending for more than 15 days. There were no complaints pending disposal as on the 31<sup>st</sup> March, 2024. No request for dematerialization of Equity Shares of the Company was pending for approval as at the 31<sup>st</sup> March 2024.

During 2023-24, the Committee met four times on 23<sup>rd</sup> May 2023, 10<sup>th</sup> August 2023, 7<sup>th</sup> November 2023 and 8<sup>th</sup> February, 2024

The Company also has a Share Transfer Committee to deal with the requests of transmission of Equity Shares, Issue of Duplicate Share Certificates and Consolidation /Replacement of Share Certificates re-materialisation of shares etc.

The Share Transfer Committee presently comprises of :

- 1) Shri Anshul Kothari
- 2) Smt. Shushla Kothari
- 3) Mrs. Chitra Naraniwal

The Share Transfer Committee of the Company meets as often as required under the chairmanship of Shri Himanshu Jamar All valid requests for share transmission received during the year have been acted upon by the Company within the stipulated time limit.

To expeditiously approve transmission of shares, Shri Himanshu Jamar Director and Shri B.S. Choudhary- Chief financial Officer also attend and approve the Share Transmission Requests on fortnightly basis under the delegated authorisation of the Board of Directors.

Nature of Requests	No. of requests Received during the year	No. of Shares Received during the year
Duplicate Share Certificates	0	0
Consolidated / Torn Certificates	0	0

Pursuant to Regulation 7 (3) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 certificate on half yearly basis, duly signed by the compliance officer and the authorized representative of the share transfer agent certifying that all activities in relation to both physical and electronic share transfer facility are maintained with Registrar to an issue and share transfer agent.

Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges and Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certificate on half yearly basis, have been issued by a practicing Company Secretary for due compliance of share transfer formalities by the Company.

#### RECONCILIATION OF SHARE CAPITAL AUDIT :

A qualified practicing Company Secretary carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and central Depository Services (India) Limited (CDSL) and the total issued and listed capital and places the report for the perusal of the Board.

The report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL an CDSL.

#### General Body Meetings

##### Details of the Previous Annual General Meetings

Year	Date	Time	Location	Special resolution (s) Passed
2020-21	24 <sup>th</sup> Setember ,2021	11.00 am	26 industrial area Bhilwara Rajasthan -311001	----
2021-22	23 <sup>th</sup> Setember ,2022	11.00 am	26 industrial area Bhilwara Rajasthan -311001	----
2022-23	22 <sup>nd</sup> Setember ,2023	11.00 am	26 industrial area Bhilwara Rajasthan -311001	Yes

Extra - Ordinary General Meeting Was hled on 16-12-2023

#### POSTAL BALLOT/E-VOTING

During the year under review, no resolution was passed through Postal Ballot and e-voting.Exceptat AGM and EOGM

#### DISCLOSURES

##### a) Related Party Disclosure

As required by the Accounting Standard AS-18, the details of Related Party Transactions are given in Note 27.ii to the Annual Accounts.

##### b) Disclosure of Accounting Treatment in preparation of Financial Statements

The Company has adopted Ind As and the adoption was carried out in accordance with Ind As 101

##### c) Risk Management

The Company has a well -defined risk management framework in place. Under this framework, the Management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps as and when deemed necessary. The Company has established procedures to periodically place before the Board the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate those risks through a properly defined framework

##### d) Details of Non- Compliance by the Company in Previous Years

NIL



### e) Initiatives on Prevention of Insider Trading Practices

In compliance with the SEBI regulation on prevention of insider trading, the Company has instituted a comprehensive code of conduct for its management staff. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of BHILSPIN, and cautions them on consequences of violations

The Company follows closure of trading window prior to the publication of price sensitive information. The Company has been informing the directors, senior management personnel and other persons covered under the code and advice them not to trade in Company's securities during the closure of trading window period.

### f) Compliance with Clause 49 and Regulation 34 (3) of SEBI (Listing Obligations and disclosure Requirements) regulation, 2015

The Company is fully compliant with the applicable mandatory requirements of the Clause 49 of the Listing Agreement till its applicability, The Company is also compliant with the requirements of SEBI (Listing Obligations and) Disclosure Requirements) Regulation, 2015 from its applicability from December 1, 2015 A certificate from Statutory Auditors to this effect is enclosed in the Annual Report.

#### Audit Qualifications.

The Company's Financial Statements are free from any qualifications by the Auditors and Company continues to adopt best practices to move towards a regime of Unqualified Financial Statements.

#### Management Discussion and Analysis

Senior Management personnel (Promoters, Directors, Management or relatives etc.) have made disclosure to the Board relating to all material , financial and other transactions stating that they did not have any personal interest that could result in a conflict with the interest of the Company at large.

#### Whistle Blower Policy

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism honesty, integrity and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior , actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a framework whereby the identity of the complainant is not disclosed. During the year, the Company did not receive any whistle Blower reference.

#### Director / CFO Certification

The director and CFO certification of the Financial Statements for the year form part of this Annual Report.

BHILSPIN's Board has laid down a Code of Cnduct for all Board members and Senior Management of the Company. The Company is committed to conduct its business in accordance with the pertinent laws, rules and regulations and with the highest standards of business ethics. Board Members and designated Senior Management Officials have affirmed compliance with the Code of Cnduct for the current year.

#### Means of Communication

The effective communication of information is considered to be very essential component of Corporate Governance. The Company interact with its shareholders through various means of communication i.e., Print Media Annual Report etc.

#### Quarterly /Annual results :

The quarterly & annual audited results are forthwith sent to the stock exchanges where the Company's shares are listed after they are approved by the Board of Directors, The results of the Company are published in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in at least one prominent national and one regional newspaper.

The Company has a dedicated investor email -id: [bhilspinbs@gmail.com](mailto:bhilspinbs@gmail.com)

#### Shareholders

##### i. Appointment or Reappointment of Independent Director and Promoter Director

One Director of your Company are liable to retire by rotation. Of these Directors, at least one-third retires every year and if eligible, propose themselves for the re-appointment. This year, Mr. Ashok Kumar Kothari is retiring by rotation and being eligible, offer themselves for re-appointment in the Annual General Meeting.

## ADDITIONAL SHAREHOLDER INFORMATION

### Annual General Meeting

Date : 21<sup>st</sup> August, 2024  
 Day : Wednesday  
 Time : 11.00am  
 Venue : 26, Industrial Area Gandhi Nagar Bhilwara (Rajasthan) 311001.

### Financial Results

Financial year: 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024

For the year ended 31st March, 2024, results were announced on:

- 10<sup>th</sup> August, 2023 : First quarter
- 7<sup>rd</sup> November, 2023 : Second quarter and Half year
- 8<sup>th</sup> February, 2024 : Third quarter and 9 months
- 24<sup>th</sup> May 2024 : Fourth quarter and Annual.

For the financial year ending 31<sup>st</sup> March, 2024, quarterly results will be announced within 45 days from the end of the each quarter except fourth quarter when the audited annual results will be published within 60 days.

### Book Closure

The dates of book closure are from 15<sup>th</sup> August, 2024 (day) to 21<sup>st</sup> August, 2024 (day) (Both days inclusive).

### Dividend Dates

No dividend has been recommended on the Equity Shares.

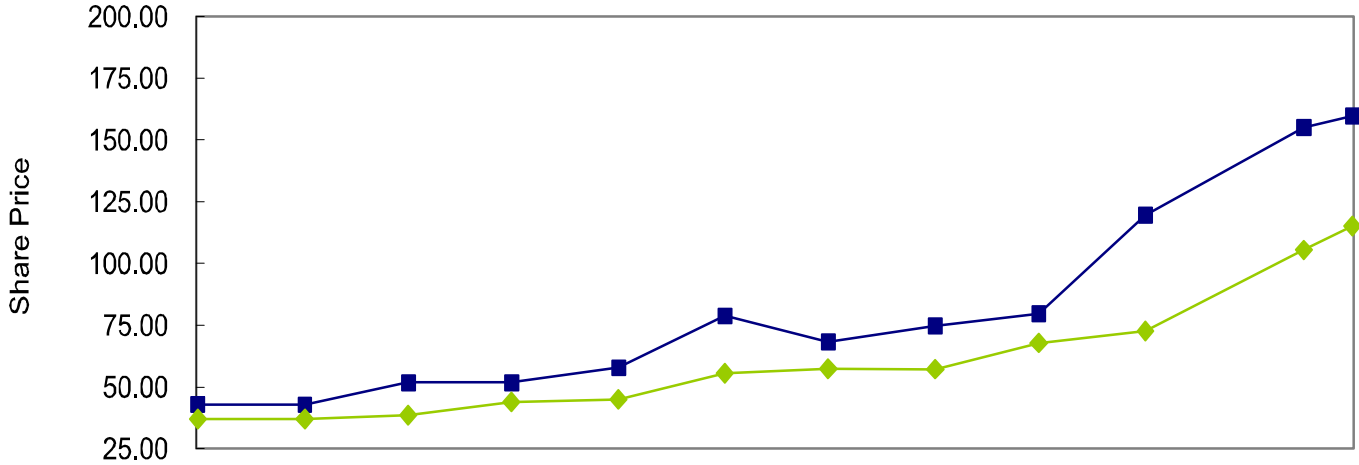
### Listing and Stock Codes

The Company's Equity shares are listed on Bombay Stock Exchange Limited (BSE). Listing fee as prescribed has been paid to the BSE up to 31<sup>st</sup> March, 2024. The scrip code of the Company at BSE is given below:

Stock Exchange	Scrip ID	Scrip code
BSE	BHILSPIN	514272

**Stock Data**

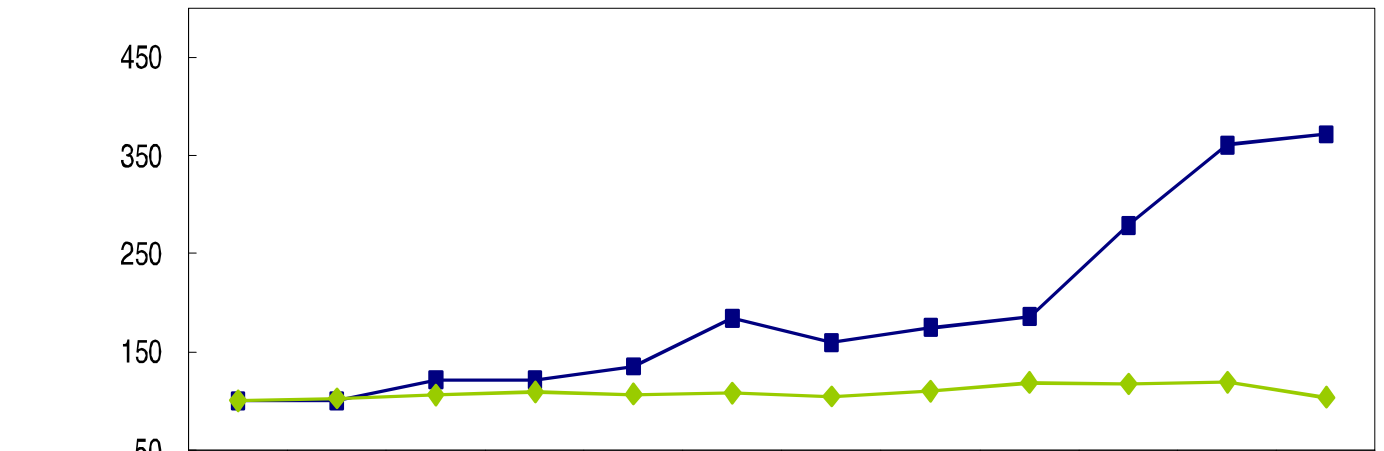
**A. Stock Market Data: Monthly High Low (in ₹) at BSE:**



	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
■ High	43.00	42.90	52.00	51.99	58.00	79.00	68.50	74.95	79.59	119.80	155.00	159.90
◆ Low	37.10	37.00	38.50	44.10	45.10	55.60	57.40	57.32	68.00	72.60	105.65	115.10

Source : BSE Limited

**B. Performance in comparison with BSE Sensex (Both series indexed to 100 as on 1 April, 2023)**



	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Bhilspin (High)	100	99.77	120.93	120.91	134.88	183.72	159.30	174.30	185.09	278.6	360.47	371.86
Sensex (High)	100	102.47	105.90	108.86	106.09	107.72	104.52	109.62	118.21	117.41	118.63	103.38

Source : BSE Limited

Source : BSE Limited

## Shareholding Pattern

### Shareholding Pattern by Ownership as on 31st March, 2024

Categories	No. of shares	Percentage
Promoters, Directors, Relatives and Associates	4718448	52.12
Foreign institutional Investors	-	-
Mutual funds	2200	0.02
Nationalised and other banks	-	-
Financial Institution & Insurance Companies	-	-
Public	4332982	47.86
<b>Total</b>	<b>9053630</b>	<b>100</b>

### Shareholding Pattern by Size-Class as on 31st March 2024

Categories	No. of Shareholders	% of Shareholding	No. of shares	% of Shareholding
Upto 500	7270	90.16	986391	10.80
501-1000	546	6.77	365454	4.04
1001-10000	192	2.38	563708	6.23
10001 and above	55	.69	7138077	78.84
<b>Total</b>	<b>8063</b>	<b>100</b>	<b>9053630</b>	<b>100</b>

## Dematerialisation of Shares

As on 31<sup>st</sup> March, 2024, 8218530 Equity Shares representing 90.78 percent of the total equity capital were held in dematerialised form. Trading in shares of the Company is permitted in dematerialised form only.

The ISIN number for BHILSPIN's equity shares on NSDL and CDSL is INE436CO1014.

## Details of Public Funding Obtained in the Last Three Years

BHILSPIN has not obtained any public funding in the previous years.

## Investor Correspondence

Investor correspondence should be addressed to :

Registrar & Share Transfer Agent :

MCS Share Transfure Agent Limited

F-65, 1<sup>ST</sup> Floor, Okhala Industrial Area

Phase-1,

New Delhi - 20

Phone No. : 011 - 414061148

Fax No. : 011 - 41709881

E-mail : mcscomplaintsdel@gmail.com

**Compliance Officer**

Bhilwara Spinners Limited  
26, Industrial Area  
Gandhi Nagar Bhilwara  
Rajasthan -311001  
Phone Nos. : 01482-246601  
Fax Nos. : 01482-246461  
E-mail : bhilspinbs@gmail.com  
Web. : www.bhilspin.com

**Registered Office**

26, Industrial Area  
Gandhi Nagar-Bhilwara  
Rajasthan-311001

**Other information to the Shareholders****Green Initiative**

As a responsible Corporate citizen, the Company welcome the Green Initiative by sending the communications/documents including Notices for General Meeting and Annual Reports from time to time in electronic mode to those members who have provided their e-mail addresses to their Depository Participants (DP).

Shareholders who have not registered their e-mail addresses are requested to register/ update their e-mail addresses in respect of equity shares held by them in demat form with their e-mail address in respect of equity shares held by them in demat form with their respective DPs and in case of physical form with the Company.

**Internal Complaints Committee (ICC)**

As per the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2014 which came into effect from the 9th of December 2014, the Company has formulated an Internal Complaints Committee that will ensure a work environment free of all forms of sexual harassment verbal, written, physical, visual or otherwise.

The Committee is formed as per the statute it is headed by a women Director, it has adequate independent representation of women from the social and legal fields. It lays down the whole procedure of filing complaint, enquiry, redressal of grievance and taking action against those who are found guilty by Committee in a fairly transparent manner. During the year under review no incident of sexual harassment was reported.

**Unpaid/Unclaimed Dividends**

There were no amount of unpaid/unclaimed dividend was pending with the Company from last seven years because the company has not declared since last many years. In view of the same Company had not transferred any dividend amount and shares which are unpaid/ unclaimed to the Demat account of IEPF Authority as per the provisions of Sections 124 and 125 of Companies Act, 2013 and read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rule notified by the Ministry of Corporate Affairs.

**For and On Behalf of the Board**

**Place : Bhilwara  
Dated : 24-5- 2024**

**sd/-  
ASHOK KUMAR KOTHARI  
Managing Director  
DIN : 00132801**

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY**

We Ashok Kumar Kothari, Managing Director and Bhopal Singh Choudhary, Chief Financial Officer, of Bhilwara Spinners Limited, hereby certify to the Board that :

- (a) We have reviewed financial statements and the cash flow statement of the year 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) There are, to the best of our knowledge and belief, no transactions entered into by Bhilwara Spinners Limited during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Bhilwara Spinners Limited and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
  - (i) Significant changes in internal control over financial reporting during the year.
  - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant 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 system.
- (e) We affirm that we have not denied any personnel access to the Audit Committee of the company (in respect of matters involving alleged misconduct).
- (f) We further declare that all Board members and designated senior management have affirmed compliance with the Code of Conduct for the current year.

For **BHILWARA SPINNERS LIMITED**

Place : Bhilwara  
Date : 24 May 2024

**ASHOK KUMAR KOTHARI**  
Managing Director

**BHOPAL SINGH CHOUDHARY**  
CHIEF FINANCIAL OFFICER

## INDEPENDENT AUDITOR'S REPORT

### INDEPENDENT AUDITORS' REPORT

#### To the Members of M/s. BHILWARA SPINNERS LIMITED

#### 1. Report on the Financial Statements & Opinion

##### Report on the Financial Statements

We have audited the accompanying financial statements of **BHILWARA SPINNERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statements for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

##### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit, Changes in Equity and its cash flows for the year ended on that date.

#### 2. 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.

#### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 be communicated in our report.

#### 4. Information Other than the Standalone 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

#### 5. Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are 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 and financial performance of the Company in accordance with the

## INDEPENDENT AUDITOR'S REPORT

accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

### 6. 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.

### 7. Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure "A", statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss and 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 ;
  - e) on the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy and operative effectiveness 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". Our report expresses an unmodified opinion, on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to other matters to be included in Auditors' Report in accordance with 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. and
  - h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



## INDEPENDENT AUDITOR'S REPORT

---

- i. The Company has disclosed the impact of pending litigation on its financial statements- Refer note 26 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, so the question of delay in transferring such sums does not arise.
- iv.
  - a) The management has represented that to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("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;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("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; and
  - c) Based on the audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. The company has not paid any dividend during the year.
- vi. As per Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 and Based on our examination which included test checks, we report that the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in the software. Further, during the course of our audit we have not come across any instance of the audit trail feature being Tampered with.

**For ABN & Co.**  
**Chartered Accountants**  
**FRN: 004447C**

**CA S.C. KABRA**  
**Partner**  
**(M. N.:035604)**  
**UDIN:24035604BKCIET9169**

**Place: Mumbai**  
**Date: 24<sup>th</sup> MAY, 2024**

**ANNEXURE “A” To THE AUDITORS’ REPORT OF  
BHILWARA SPINNERS LTD. FOR THE YEAR ENDED ON 31ST MARCH, 2024  
(Referred to in paragraph 7 Our Report of even date)**

On the basis of such checks, as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of Property, Plant and Equipment. There is no Intangible Assets held by the Company.
- (b) Property, Plant and Equipment were physically verified at the end of year by the management, which in our opinion, is reasonable having regard to the size of the Company and nature of its Assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of registered agreements, property tax receipts and other documents and according to the information & explanations given and records examined and based on the examination of other documents provided to us, we report that, the title deeds, comprising all the immovable properties of land & buildings, are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) During the year, the inventories have been physically verified at reasonable intervals by the management except Goods in Transit and Stock lying with third parties, if any and in our opinion, coverage and procedure of such verification by the management was appropriate.
- (b) As informed to us, no discrepancy of 10% or more in aggregate was noticed on physical verification of any class of inventory.
- (c) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3 (ii) (c) of the order is not applicable.
- iii) The Company has not made investments in, companies, firms, Limited Liability Partnerships but has granted unsecured loans to other parties, during the year, in respect of which:
  - (a) The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity in earlier years and aggregate guarantee provided to Bank for associate company was NIL and aggregate loan given to others was Rs. 32.60 lakhs Outstanding Balance at the end of the year of guarantee given was NIL and of Loans and Advances given was Rs. 32.60 lakhs.
  - (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie not prejudicial to the Company's interest.
  - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.
  - (d) As informed to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) As informed to us, there is no stipulation as to repayment schedule and no loan was granted which was fallen due during the year. Also no Loan has been renewed or extended and no fresh loan granted to settle the over dues of existing loans given to the same parties.
  - (f) The Company has granted loan or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year and amount outstanding to promoters or related parties during the year was NIL.

- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order is not applicable.
- vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of manufacturing activities of the company and such accounts and records have not been made and maintained by the company.
- vii) In respect of statutory dues:
- (a) In our opinion, 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 Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans and borrowings to any financial institution, Bank, government. The Company has not issued any Debenture during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) According to the information and explanation given and on the basis of verification of records of the company has applied the term loan for the purpose for which the loan was taken.
  - (d) The company has not raised any short term funds during the year hence, reporting under clause 3 (ix)(d) of the order is not applicable.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in the subsidiaries, associates or joint venture and hence reporting under clause 3 (ix) (f) of the order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, and on the basis of records verified by us, during the year, the company has made preferential allotment of equity shares of Rs.229.25 Lakhs and complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and also the fund raised have been used for the purposes for which the funds were raised.
- xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) No whistle blower complaints was received by the Company during the year (and upto the date of this report), so Clause 3(xi)(c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) The Internal audit is being carried out by the external chartered accountants. In our opinion the internal audit system is commensurate with the size and the nature of its business.
- (b) We have considered the Internal Auditors report during the course of our audit.

- xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Therefore provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has not been resignation of the statutory auditors of the Company during the year.
- xix) 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 and 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 indicating 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) The provisions of Section 135 of the Companies Act, 1956 regarding Corporate Social Responsibility are not applicable to the Company, so clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

**For ABN & Co.**  
**Chartered Accountants**  
**FRN: 004447C**

**Place: Mumbai**  
**Date: 24<sup>th</sup> May, 2024**

**CA S.C. KABRA**  
**Partner**  
**(M. N.: 035604)**

**ANNEXURE “B” To THE INDEPENDENT AUDITORS' REPORT OF  
M/s. BHILWARA SPINNERS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023**  
(Referred to in paragraph 7(2) (f) under “Report on Other Legal and Regulatory  
Requirements' of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING  
UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls over financial reporting of BHILWARA SPINNERS LIMITED (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. 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 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 Companies Act, 2013.

**Auditor's 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with 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 evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls 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 the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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 details, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitation 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 controls 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, to the best of our information and according to the explanations given to us, 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 31 March 2024, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For ABN & Co.**  
**Chartered Accountants**  
**FRN: 004447C**  
**CA S.C. KABRA**

**Partner**  
**(M. N.: 035604)**

**Place: Mumbai**

**Date: 24<sup>th</sup> May, 2024**

**BALANCE SHEET AS AT 31st MARCH, 2024***Rs. in Thousand*

Particulars	Note Ref.	As at March 31,2024	As at March 31,2023
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) i Property, plant and equipment and Intangible Assets	2	81,941	83,956
ii Work in progress-Denim		7,03,605	1,03,634
		-	-
(b) Financial Assets			
(i) Loans	3	3,260	-
(ii) Other Financial Assets	4	15,448	13,257
(c) Defferd Tax asset		24	63
(d) Other non-current assets	5	389	17,291
		<b>8,04,667</b>	<b>2,18,201</b>
<b>(2) Current Assets</b>			
(A) Financial Assets			
(i) Trade Receivables	6	5,181	-
(ii) Other Current Assets	7	79,500	-
(ii) Cash & Cash Equivalentents	8	342	28,844
(iii) Inventories	9	89,279	35,214
		<b>1,74,302</b>	<b>64,058</b>
<b>TOTAL ASSETS</b>		<b>9,78,969</b>	<b>2,82,259</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10	90,536	67,611
(b) Other Equity	11	3,45,251	2,01,825
<b>TOTAL EQUITY</b>		<b>4,35,787</b>	<b>2,69,436</b>
<b>LIABILITIES</b>			
<b>(1) Non - Current Liabilities</b>			
Other Non Current Liabilities			
(a) Borrowings	12	5,05,967	-
(b) Financial Liabilities	13	2,380	2,005
		<b>5,08,347</b>	<b>2,005</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	22,267	-
(ii) Trade Payables	15	6,851	9,263
(b) Other Current Liabilities	16	5,640	364
(c) Current Tax Liabilities (Net)	17	77	1,191
		<b>34,835</b>	<b>10,818</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,78,969</b>	<b>2,82,259</b>

Statement of Significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

Statement of Significant accounting policies - 1

Note to Accounts - 26-33

As per our Report of even date

For and behalf of the Board

For **ABN & CO.**

Chartered Accountants

FRN : 004447C

**Ashok Kumar Kothari**

Director, DIN 00132801

**Anshul Kothari**

Director, DIN 02624500

**Bhopal Singh Choudhary**

Chief Financial Officer

**CA S.C.KABRA**

Partner

M. No. 035604

**Smt. Sushila Kothari**

Director, DIN 00132802

**Smt. Anjali Jain** (Company Secretary)

ACS -43429

Place : Bhillwara

Date : 24.05.2024

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31st MARCH, 2024

<i>Rs. in Thousand</i>			
Particulars	Note Ref.	As at March 31,2024	As at March 31,2023
I Income from operations	15	94,024	9,702
II Other Income	16	1,494	6,583
<b>III Total income (I+II)</b>		<b>95,518</b>	<b>16,285</b>
<b>IV Expenses :</b>			
Purchases of stock-in trade	17	1,37,487	-
Changes in inventories of finished goods, work -in-progress and stock-in-trade	18	(54,065)	8,249
Employee benefit expenses	19	1,761	1,671
Finance costs	20	1,011	107
Depreciation and amortization expenses	2	205	202
Other expenses	21	3,202	2,898
<b>Total Expenses</b>		<b>89,600</b>	<b>13,127</b>
<b>V Profit before exceptional items and tax (III-IV)</b>		<b>5,918</b>	<b>3,158</b>
VI Exceptional Items	22	15,033	28,581
<b>VII Profit before tax (V-VI)</b>		<b>20,951</b>	<b>31,739</b>
<b>VIII Tax expenses :</b>			
(1) Current tax		3,545	5,473
(2) Deferred tax / Assets		40	52
(3) Income tax of Earlier Year		27	102
<b>Profit / (Loss) for the period from Continuing Operations (VII-VIII)</b>		<b>17,339</b>	<b>26,112</b>
<b>X Other Comprehensive Income</b>		-	-
<b>XI Total Comprehensive Income for the period (IX+X)</b>		<b>17,339</b>	<b>26,112</b>
<b>XII Earning per equity share</b>			
<b>(Basic</b>		<b>1.92</b>	<b>3.86</b>
<b>Diluted)</b>		<b>2.36</b>	<b>3.86</b>

Statement of Significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.  
Statement of Significant accounting policies - 1  
Note to Accounts - 26-33

As per our Report of even date

For and behalf of the Board

**For ABN & CO.**  
Chartered Accountants  
FRN : 004447C

**Ashok Kumar Kothari**  
Director, DIN 00132801

**Anshul Kothari**  
Director, DIN 02624500

**Bhopal Singh Choudhary**  
Chief Financial Officer

**CA S.C.KABRA**  
Partner  
M. No. 035604

**Smt. Sushila Kothari**  
Director, DIN 00132802

**Smt. Anjali Jain** (Company Secretary)  
ACS -43429

Place : Bhilwara  
Date : 24.05.2024



CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024

Particulars	Rs. in Thousand	
	Year End 31-03-2024 Rs.	Year End 31-03-2023 Rs.
<b>Cash flows from operating activities</b>		
Profit before taxation	20,951	31,739
Adjustments for :		
Depreciation and amortization expense	205	202
Profit on sale of fixed assets (Net)	(15,033)	(28,581)
Interest received	(1,494)	(6,583)
Interest expenses	1011	(107)
Provision for taxes	(15,311)	(35,069)
	5,640	(3,330)
	(73,231)	92,875
(Increase) decrease in trade and other receivables	(54,065)	8,249
(Increase)/ decrease in inventories	24,392	83
Increase/ (decrease) in trade payables and other liabilities	(1,02,904)	1,01,207
	(97,263)	97,877
Income taxes paid	3,572	3,572
Net cash from operating activities	(1,00,836)	5,575
		92,302
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(5,99,971)	(1,04,103)
Proceeds from sale of property, plant and equipment	16,843	31,681
Interest received	1,494	6,583
Dividend received	-	-
Net cash from investing activities	(5,81,634)	(65,838)
<b>Cash flows from financing activities</b>		
Interest paid	(1,011)	107
Dividend paid	1,49,013	
Net cash from financing activities	5,05,967	
	6,53,968	107
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(28,502)</b>	<b>26,570</b>
<b>Cash and cash equivalents at beginning of reporting period</b>	<b>28,844</b>	<b>2,274</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>342</b>	<b>28,844</b>
<b>Cash &amp; Cash equivalents :</b>		
Cash and equivalents consist of cash on hand balances with banks Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet :		
equivalents included in the statement of cash flow comprise the following amounts in the balance sheet :		
Cash on hand and bank balances	342	28,844
Short term investments		
Cash and cash equivalents as reported	<u>342</u>	<u></u>
<b>Cash and cash equivalents as restated</b>	<u></u>	<u>28,844</u>
As per Report of even date	For and on behalf of the Board	
<b>For ABN &amp; CO.</b> Chartered Accountants FRN: 004447C	<b>Ashok Kumar Kothari</b> Director, DIN 00132801	<b>Anshul Kothari</b> Director, DIN 02624500
<b>CA .S.C. KABRA</b> Partner Mem. No. 035604	<b>Smt. Sushila Kothari</b> Director, DIN 00132802	<b>Bhopal Singh Choudhary</b> Chief Financial Officer
<b>Place : Bhilwara</b> <b>Date : 24.05.2024</b>	<b>Smt. Anjali Jain</b> (Company Secretary) ACS -43429	

## Statement of Changes in Equity for period ended 31st MARCH 2024

(Figures in Thousand.)

### 6 (A) Equity Share Capital

Equity share capital of face value 10.00 each	No. of Shares	Value
Balances as at March 31,2023	67,61,130	67,611
Changes in equity share capital during the year	22,92,500	22,925
Balance as at March 31, 2024	<b>90,53,630</b>	<b>90,536</b>

### 6 (B) Other equity

	Reserves and Surplus			Items of OCI	Total
	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	
Balance as on 31st March 2023	270	42,231	1,59,324	-	2,01,825
Profit for the period	-	1,26,087	17,339	-	1,43,426
Balance as on 31 st March 2024	270	1,68,318	1,76,663	-	3,45,251

Statement of Significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

Statement of Significant accounting policies - 1

Note to Accounts - 26-33

As per our Report of even date

For and behalf of the Board

For **ABN & CO.**

Chartered Accountants  
FRN : 004447C

**Ashok Kumar Kothari**

Director, DIN 00132801

**Anshul Kothari**

Director, DIN 02624500

**Bhopal Singh Choudhary**

Chief Financial Officer

**CA.S.C. KABRA**

Partner  
M. No. 035604

**Smt. Sushila Kothari**

Director, DIN 00132802

**Smt. Anjali Jain** (Company Secretary)

ACS -43429

Place : Bhilwara

Date : 24.05.2024

## BHILWARA SPINNERS LIMITED

### Note:1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND NOTES ON ACCOUNTS FOR YEAR ENDED 31<sup>ST</sup> MARCH 2024

#### (A). CORPORATE INFORMATION

BHILWARA SPINNERS LTD. (The Company) is a public company incorporated and domiciled in India has its registered office at 26, industrial area Gandhinagar Bhilwara, Rajasthan, The Company has primary listing on the BSE Limited.

#### (B). SIGNIFICANT ACCOUNTING POLICIES

##### 1. Statement of Compliance

The financial statements are prepared in the accordance with Indian Accounting Standards (Ind AS) As prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 as amended and guidelines issued by the Securities and Exchange Board of India (SEBI) The accounts are prepared on historical cost basis, as a going concern and are consistent with generally accepted accounting principles.

##### 2. Use Of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions. to be made that affect reportable amount of assets and liabilities on the date of financial statements and reported amounts of revenues and expenses during the period. Difference between the actual results and estimates are recognized in the year in which the results are known/ materialized.

##### Functional and Presentation Currency :

The financial statements are presented in Indian Rupees, which is the functional currency of the Company of the primary economic environment in which the Company operates

##### 3. INCOME Recognition

- a) Income and expenditure are accounted for on accrual basis except :
- Interest charged in the invoices, which is accounted for at the time of raising of invoices.
  - Overdue interest on late payment, which is accounted for on cash basis.
  - Medical reimbursement to employees, which are accounted for on cash basis.
- b) Sales are exclude GST

##### 4. INVENTORY VALUATION

	Basis of Valuation
a) Finished goods	: At lower of cost and net realisable value
Stock in process	: At lower of cost and net realisable value
Waste	: At estimated realisable value
Raw Materials	: At lower of cost and net realisable value. Cost is arrived at by using " First In First Out" method.
Stores & spares	: At cost or below Cost is arrived at by using " weighted average " method.

##### 5. INVESTMENTS

Long Term investments are stated at cost. In case of diminution in the value other than temporary, the carrying amount is reduced to recognise the decline.

##### 6. Fixed Assets

- a) Fixed assets are stated at their original cost of acquisition including freight , incidental expenses and other non refundable taxes or levies related to acquisition and installation of the concerned assets. Interest on borrowed funds attributable to acquisition/construction of fixed assets and related pre-operative expenses up to the date of commercial production, net of sales of trial production, are also capitalised where appropriate GST availed has been deducted from the cost of respective assets.
- b) Project under Commissioning and other Capital Works-in-Progress are carried at cost, comprising direct cost, related incidental expenses and interest on borrowings there against.
- c) (i) The carrying amounts of fixed assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal /external factors.
- (ii) An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount and the same is recognized as an expense in the statement of Profit & Loss and Carrying amount of the asset is reduced to recoverable amount.
- (iii) Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

## 7. Depreciation

On Straight line method at the rates and in the manner prescribed under Part-C of Schedule II the Companies Act, 2013. Depreciation on assets costing upto Rs.5000/- is provided in full in the year of acquisition

## 8. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

## 9. Foreign Exchange Transaction /Translation

The functional currency of the Company is the Indian rupees- These Financial statements is presented in Indian Rupees. Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction. The exchange gain/ loss on settlement negotiation during year is recognised in the Statement of profit. and loss. Foreign Currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss accounted for in the Statement of Profit and Loss.

## 10. Provisions, Contingent Liability & Contingent Assets

- (a) Provisions involving substantial degree of estimation in measurement, are recognized when the present obligation resulting from past events given rise to probability of outflow of resources embodying economic benefits on settlement.
- (b) Contingent liabilities are not recognized and are disclosed in notes.
- (c) Contingent assets are neither recognized nor disclosed in financial statements.
- (d) Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

## 11. Employees Benefits

- (a) Retirement benefits in the form of Provident fund, Pension Schemes and Superannuation are defined contribution schemes and the contributions are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due.
- (b) During the year 2023-2024, there is no Staff eligible for Gratuity there for no provision for gratuity is made during the year.
- (c) Provision for Leave encashment is accrued and provided for on the basis of an actual valuation made at the end of each financial year.
- (d) Actuarial gains / losses are immediately taken to Profit & Loss Account and are not deferred.
- (e) Expenses incurred on voluntary retirement of employees are charged off to the Profit & Loss Account in the year of incurrence.
- (f) Liability on account of short term employee benefits, comprising largely of performance incentives is recognized on an undiscounted, accrual basis during the period on the vesting period of benefit.

## 12. Tax Expense

### a) Current year charge

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of Income Tax Act, 1961. However, where the tax is computed in accordance with the provision of Section 115JB of the income Tax act, 1961, as Minimum Alternate Tax (MAT), it is charged.

### b) Deferred Tax

- i) Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year and reversal of earlier years' timing differences.
- ii) Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses which are recognized to the extent that there is deferred tax liabilities or there is virtual certainty, that sufficient future taxable income.

### (C) MAT TAX

No provision is made for MAT credit entitlement as per past practice followed by Company.

<b>NON-CURRENT ASSETS</b>							(Rs. in Thousand)
<b>NOTE 2 : PROPERTY, PLANT &amp; EQUIPMENTS AND INTANGIBLE ASSETS</b>							
PARTICULARS	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURE	OFFICE EQUIPMENTS	LEASEHOLD LAND	TOTAL	
Gross Block							
As on 31/03/2023	3,223	242	4	110	80,656	84,235	
Additions			-				
Disposal	-	-	-	-	1,810	1,810	
As on 31/03/2024	3,223	242	4	110	78,847	82,425	
						-	
Accumulated Depreciation							
As on 31/03/2023	149	78	-	52	-	279	
For the year 2023-24	111	56	-	38	-	205	
On Disposal	-	-	-	-	-	-	
As on 31/03/2024	260	134	-	90	-	484	
Net Block as on 31/03/2024	2,962	108	4	20	78,847	81,941	
Net Block as on 31/03/2023	3,073	164	4	58	80,656	83,956	
WORK IN PROGRESS						7,03,605	
AS WISE WORK IN PROGRESS		0-1 Year	1-2 Year	TOTAL			
<b>CURRENT YEAR</b>		5,99,971	1,03,634	7,03,605			
<b>PRVIOUS YEAR</b>		1,03,634		1,03,634			

<b>NON-CURRENT ASSETS</b>		
<b>NOTE 3 : FINANCIAL ASSETS- LOANS</b>		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Loans & Advances- (Unsecured Considered Good)	-	-
a) Promoters, Directors, Key Managerial persons and related parties	-	-
b) To Employees	-	-
c) To Bodies Corporates	1,080	-
d) To Others	2,180	-
<b>Total</b>	<b>3,260</b>	-

<b>NOTE 4 : OTHER FINANCIAL ASSETS</b>		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Fixed Deposits (Maturity after 12 Month)	15,448	13,257
<b>Total</b>	<b>15,448</b>	<b>13,257</b>

<b>NOTE 5 : OTHER NON-CURRENT ASSETS</b>		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Un Secured, Considered Good		
Security Deposits	354	354
Prepaid Expenses	35	
Advances to Suppliers		13,472
Duties & Taxes Refundable		3,466
<b>Total</b>	<b>389</b>	<b>17,292</b>

<b>CURRENT ASSETS</b>		
<b>NOTE 6 : FINANCIAL ASSETS- TRADE RECEIVABLES</b>		
(Rs. in Thousand)		
<b>PARTICULARS</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>UNSECURED, TRADE RECEIVABLE-CONSIDERED GOOD :</b>		
Out standing Less Than 6 Month	5,181	-
Out Standing for 6 Month to 1 Year	-	-
Out Standing for 1 Year to 2 Year	-	-
Out Standing for 2 Year to 3 Year	-	-
Out Standing More Than 3 Year	-	-
<b>UNDISPUTED TRADE RECEIVABLE - CREDIT IMPAIRED</b>		
Out Standing More Than 3 Year	3,921	3,921
	<b>9,102</b>	<b>3,921</b>
Less : Provision for doubtful Debts (Legal Cases Pending)	3,921	3,921
<b>TOTAL</b>	<b>5,181</b>	<b>-</b>

<b>NOTE 7 : OTHER CURRENT ASSETS</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Advance to Suppliers	51,266	0
Duties & Tax refundable	28,234	0
<b>Total</b>	<b>79,500</b>	<b>0</b>

<b>NOTE 8 : FINANCIAL ASSETS - CASH AND CASH EQUIVALENT</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>BALANCES WITH BANK</b>		
Current account	171	28,790
Cash in hand	171	54
<b>Total</b>	<b>342</b>	<b>28,844</b>

<b>NOTE 9 : INVENTORY</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Yarn</b>	50,997	-
<b>Guwar Seeds (Gum)</b>	38,282	35,213
<b>Total</b>	<b>89,279</b>	<b>35,213</b>

<b>NOTE 10 : SHARE CAPITAL</b>				
<b>PARTICULARS</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>A. Authorised :</b>				
1, 24,90,000 equity shares of 10 each	1,24,90,000	1,24,900	1,24,90,000	1,24,900
1,000 redeemable cumulative preference shares of 100 each	1,000	100	1,000	100
<b>Total</b>	<b>1,24,91,000</b>	<b>1,25,000</b>	<b>1,24,91,000</b>	<b>1,25,000</b>
<b>B. Issued Subscribed 7 Fully Paid -up :</b>				
6761, 130 equit shares of 10 each	67,61,130	67,611	67,61,130	67,611
Preferential Share issue during the year	22,92,500	22,925	-	-
<b>Total</b>	<b>90,53,630</b>	<b>90,536</b>	<b>67,61,130</b>	<b>67,611</b>
<b>Disclosures :-</b>				
(i) Details of Shareholding in excess of 5 %	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
Name of Shareholder	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
<b>Ahinsa infrastructure &amp; Devoplers Ltd.</b>	36,46,740	40.28	33,46,740	49.50

ii) Details of promoter share Holding				
NAME OF SHARE HOLDER	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Ahinsa infrastructure & Devoplers Ltd.	36,46,740	40.28	33,46,740	49.50
Smt. Sushila Devi Kothari	100038	1.10	20038	0.30
Ashok kumar kothari	70000	0.77	0	00
Anshul Kothari	75000	0.83	0	00
Bhanwar Lal Kothari	90000	0.99	.0	00
Puneet Kothari	70000	0.77	0	00
Narendra Kothari	75000	0.83	0	00
Chanda devi Kothari	138404	1.53	93404	1.38
Bhanwar Lal Kothari HUF	55000	0.61	0	00
Narendra Kothari HUF	55000	0.61	0	00
Akshita Tater	40000	0.44	0	00
Lad Kanwar Kothari	122438	1.35	32438	0.48
Shreyansh Kothari	73889	0.82	73889	1.09
<b>(iii) Reconciliation of the Shares Outstanding at the Beginning and at the end of the reporting period</b>				
	2023-2024	2022-2023		
Equity Shares with voting Rights				
Shares outstanding at the beginning of the year	67,61,130	67,61,130		
Share issued during the year	22,92,500	-		
Shares bought back during the year		-		
Shares outstanding at the end of the year	90,53,630	67,61,130		
(iv) Shares Issued for other Than cash, Bonus issue and Shares bought back- NIL				
(v) The Company has only one class of equity Shares having at par of Rs. 10 per Share				
Each holder of equity shares is entitled to one vote per share on every resolution placed before the Company				
Each Holder of Equity shares is entitled to receive dividend				
The Voting rights on a poll is an proportion to the share of the paid up equity capital of the Company held by the Shareholders.				

<b>NON-CURRENT LIABILITES</b>		
<b>NOTE 11 : OTHER EQUITY</b>		
(in Rs. Thousand)		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Capital reserve	270	270
(b) Security Premium	1,68,318	42,231
(C) Retained Earnings	1,76,663	1,59,324
(d) Other comprehensive Income	-	-
<b>Total</b>	<b>3,45,251</b>	<b>2,01,825</b>

<b>NON CURRENT LIABILITES</b>		
<b>NOTE 12 :BORROWING</b>		
PARTICULARS	As at March 31, 2024	As at March 31, 2023
Secured Term Loan : SBI for Denim Project	5,22,106	-
Less : Due With in 1 year	(16,140)	-
<b>Total</b>	<b>5,05,966</b>	<b>-</b>

Rupee Term Loan from the State Bank OF India (SBI) IS SECURED BY :-	
(a)	First and exclusive hypothecation charges on all fixed assets of company including all plant and machinery, present & future lying in factory premises or elsewhere in the company.
b)	Equitable Mortgage of Factory Land and Building situated at plot no SPL-1, RIICO industrial area Biliya extn. Admeasuring total area 26800 sqmtr
c)	Equitable Mortgage of Factory land situated at plot ni-1 Arajji no. 135/1,1519/135 and 1520/ 135 total area 3415.24 sqmtr
d)	personal guarantee of Directors and Corporate Guarantee of m/s Ahinsha infrastructure & Developers Ltd.
e)	period of advance & repayment Term : Term loan repayable in 28 quarterly instaiments starting from january 2025
f)	Interest Rate is 9.35 % p.a. (20% above EBLR)

**NON CURRENT LIABILITIES****NOTE 13 : OTHER NON CURRENT LIABILITIES**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Liability towards staff and worker	1,671	1,671
Other liabilities	773	334
<b>Total</b>	<b>2,380</b>	<b>2,005</b>

**CURRENT LIABILITIES****NOTE 14 : FINANCIAL LIABILITIES - BORROWINGS**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans : With SBI		
Over Draft With SBI Secured against Pledge of Fixed Deposit	6,127	-
Term Loan : Repayment within one Year	16,140	-
<b>Total</b>	<b>22,267</b>	<b>-</b>

**NOTE 15 : FINANCIAL LIABILITIES - TRADE PAYABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payable for Goods : Others	6,851	9,263
Out Standing Less than 1 Year	-	-
Out Standing 1 to 2 Year	-	-
Out Standing 2 to 3 Year	-	-
Out Standing More than 3 Year	-	-
<b>Total</b>	<b>6,851</b>	<b>9,263</b>

**NOTE 16 : OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance form Customer	3,500	-
Other Liabilities	2,019	243
Statutory Liabilities	121	121
<b>Total</b>	<b>5,640</b>	<b>364</b>



<b>NOTE 17 : CURRENT TAX LIABILITIES (NET)</b> (in Rs. Thousand)		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Provision for Taxes (Net of Tds. Tcs, Adv. Tax)	77	1,191
<b>Total</b>	<b>77</b>	<b>1,191</b>

<b>NOTE 18 : INCOME FORM OPERATIONS</b> (in Rs. Thousand)		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(a) Sale of products - Traded Goods		
Yarn	2,161	-
Grey Fabric Sales	91,863	-
Guar Seeds	-	9,702
<b>Total</b>	<b>94,024</b>	<b>9,702</b>

<b>NOTE 19 : OTHER INCOME</b>		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Interest Income	1,494	6,079
Amount Woff	0	504
<b>Total</b>	<b>1,494</b>	<b>6,583</b>

<b>NOTE 20 : PURCHASE OF STOCK IN TRADE</b> (in Rs. Thousand)		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Guar Seeds	3,069	-
Job Weaving & Doubling Charges	12,991	-
Yarn	1,21,427	-
<b>Total</b>	<b>1,37,487</b>	<b>-</b>

<b>NOTE 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Closing Inventory :		
-Stock in trade GUM	38,282	35,213
Stock in trade Yarn	50,997	-
<b>Total (A)</b>	<b>89,279</b>	<b>35,213</b>
Opening Inventory		
-Stock in trade GUM	35,213	43,463
<b>Total (B)</b>	<b>35,213</b>	<b>43,463</b>
Increase)/Decrease in Stocks (B-A)	<b>(54,065)</b>	<b>8,249</b>

<b>NOTE 19 : EMPLOYEE BENEFIT EXPENSE</b> (in Rs. Thousand)		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(a) Salaries, wages and bonus	1,605	1,516
(b) Contribution to provident, gratuity and other funds	86	86
(c) Workmen and staff welfare	70	70
<b>Total</b>	<b>1,761</b>	<b>1,671</b>

<b>NOTE 23 : FINANCE COSTS</b>		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Interest	1,002	76
Bank Charges	9	31
<b>Total</b>	<b>1011</b>	<b>107</b>

<b>NOTE 24 : OTHER EXPENSES</b>		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
<b>A. ADMINISTRATIVE</b>		
Legal & Professional Expenses	498	553
Power Charges	30	37
Audit fees	150	150
Other Fees to Auditor	25	35
Repair & Maintenance	231	239
Charity and Donation	-	500
Share Expenses (Listing Fees and Other Expenses)]	1,294	405
Godown Rent	287	288
Miscellaneous expenses	687	692
<b>TOTAL (A)</b>	<b>3,202</b>	<b>2,899</b>

<b>NOTE 25 : EXCEPTIONAL ITEMS</b>		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(a) Net Gain on Sale of Land	15,033	28,581
<b>Total</b>	<b>15,033</b>	<b>28,581</b>

**Signature To Note to 2-25**

For **ABN & CO.**  
Chartered Accountants  
FRN: 004447C

**Ashok Kumar Kothari**  
Director, DIN 00132801

**Anshul Kothari**  
Director, DIN 02624500

**Bhopal Singh Choudhary**  
Chief Financial Officer

**CA .S.C. KABRA**  
Partner  
Mem. No. 035604  
Place : Bhilwara  
Date : 24-05.2024

**Smt. Sushila Kothari**  
Director, DIN 00132802

**Smt. Anjali Jain** (Company Secretary)  
ACS -43429

	(Rs.in lacs) 2023-24	(Rs.in lacs) 2022-23
<b>26. Contingent Liabilities not provided for in respect of:</b>		
A) Claims against the company not acknowledged as debts:	<b>101</b>	<b>101</b>
B) Estimated amount of contract sremaining to be execute don capital account and not provided for.,	<b>97,110</b>	Nil
C) In the year 2020-2021 Company has Purchased 26800 sqmtrs Industrial Land and 1 Biga 7 biswa Agriculture land for Rs. 7,51,56,189 through open auction as directed by Hon. N.C.L.T. Jaipur Bench Conducted by Official Liquidator on 31.8.2020. and the same sale deed registered in favour of the company on 03.02.2021 in Registrar Office Bhilwara. However, M/s Pammvi Consultancy Services Ltd (An operational Creditor of Liquidated Company, Global Syntex Bhilwara Ltd) and GST department has filed a Legal suit before Hon N.C.L.T Jaipur Bench against Liquidator and also made the company as Respondent No. 4 as The Financial Creditor/Auction Purchaser. The matter is still pending before The N.C.L.T. Bench Jaipur and subpubic and Company does not anticipate any financial liability. The Order pronounced by Hon.NCLT on 23.04.2024 and the instant Application no IA(IBC)340/JPR/2029 of M/s Pammvi Consultancy Services Ltd and IA NO (IBC) NO 68/JPR/2022 of CGST Department is dismissed and stands disposed of, however in Hon. NCLT order it was directed Financial Creditors to return interest charged on finance amount required to be return ,due to this liability of Rs.6147967.00 on account of interest is arisen but company has not accepted the said liability and preferring and appeal before the upper bench i.e NCLAT.		

## 27. EMPLOYEES BENEFITS PLANS

1. The Company makes contribution towards employees' Provident Fund, Pension Fund, Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. During the year the Company has recognized Rs. .85 Lac as expenses to these plans.
28. Debtors, Creditors and advances are subject to confirmations, Reconciliations and adjustments, if any. The Management does not expect any significant variation and in the process of taking the necessary steps in this regard in the current year.
29. Related party disclosure in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India is given below : Names of Related parties and nature of relationship where control exists
  - i) Key Management personal and relative of such personal

<b>AshokKumarKothari</b>	Managing Director	<b>DIN00132801</b>
<b>AnshulKothari</b>	Director	<b>DIN02624500</b>
<b>Smt.SushilaKothari</b>	Director	<b>DIN00132802</b>
<b>HimansuJhamar</b>	Director	<b>DIN09298746</b>
<b>Ms. Shubhangi Janifer</b>	Director	<b>DIN09298746</b>
<b>Mrs. Chitra Naraniwal</b>	Director	<b>DIN09697213</b>
<b>BhopalSinghChoudhary</b>	Chief Financial Officer	
<b>Smt.AnjaliJain</b>	CompanySecretary	

- ii) Enterprise over which key Managment personal and their relatives are to exercise influence  
Ahinsa Sutings Bhilwara, Shree Barkha Synthetice Ltd. Shree Barkha India Ltd. Ahinsa Infrastructure and developers Ltd.

	<b>As Mentioned in (i) above</b>	(Rs. in Thousand)
	<b>31.3.24</b>	<b>31.3.23</b>
Sales	98877	9702
Purchase	6956	0
Receivable	5180	0
Payables	1885	0
Remuneration	1605	1516

<b>30. Earnings per share:</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Basic</b>		
Net Profit After TAX	17,339	26,112
Weighted average number of equity shares	90,53,630	67,61,130
Earnings Per Share	1.92	3.86

	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Diluted</b>		
Net Profit After TAX	17,339	26,112
Weighted average number of equity shares	73,49,914	67,61,130
Earnings per share	2.36	3.86

31 Based on the information available with the Company, no balance is due to Micro & Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March 2024. Further during the year no interest has been paid or payable under the term of said act.

<b>32. Ratios</b>	<b>2023-24</b>	<b>2022-23</b>
1. Current Ratio	5.00	5.92
2. Debt Equity Ratio	1.16	-
3. Dscr Ratio	22.11-	-
4. Return on Equity Ratio	0.19	0.39
5. Inventory Turn over Ratio	0.95	3.63
6. Trade receivable Turn over Ratio	0.06	-
7. Trade payable Turn over Ratio	0.05	-
8. Net capital Turn over Ratio	4.63	27.77
9. Net Profit Ratio	0.18	1.60
10. Return on capital employed Ratio	0.04	0.10
11. Return on Investment ratio	-	-

33. Figures for the previous Year have been restated/ regrouped/ rearranged wherever considered necessary.

For and behalf of the Board

In Accordance with our Report attached

For **ABN & COM**

Chartered Accountants FRN : 004447C

**C.A S.C. Kabra**  
Partner , M. No. 035604

**Ashok Kothari**  
Director, DIN 00132801

**Anshul Kothari**  
Director, DIN 02624500

**Bhopal Singh Choudhary**  
Chief Financial Officer

Place : Bhilwara  
Date : 24.05.2024

**Smt. Sushila Kothari**  
Director, DIN 00132802

**Smt. Anjali Jain**  
Company Secretary  
Acs 43429

**BOOK-POST**



*If undelivered, please return to :*

**Bhilwara Spinners Limited**

**CIN :- L17115 RJ 1980 PLCOO8217**

26, Industrial Area, Bhilwara - 311 001, Rajasthan

# BHILWARA SPINNERS LTD.



Corporate Identity Number (CIN) L17115RJ1980PLC008217  
Registered Office : 26 Industrial Area, Gandhi Nagar, Bhilwara 311 001 (Rajasthan)  
Phone : + 91-1482-246601 Fax +91-1482-246461  
E-mail :- bhilspinbs@gmail.com, Web. www.bhilspin.com

## NOTICE

**NOTICE is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Members of the Company will be held on Wednesday the 21<sup>st</sup> day of August, 2024 at 11.00 A.M. at the Registered Office of the Company at 26, Industrial Area, Gandhi Nagar Bhilwara - 311001, Rajasthan, to transact the following Business:**

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, The Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri. Ashok Kumar Kothari (DIN: 00132801) Who retire by rotation in term of Section 152 (6) of the companies Act, 2013 And being eligible offer himself for reappointment.
3. Approval for Related party transaction and in this regard, to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (including any) statutory modification (s) or re-enactment (s) there of for the time being in force) and subject to compliances of all other applicable laws and regulations, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, consent of the members of the Company be and is hereby accorded for entering in to related party transaction by the Company during the year. 2024- 2025 up to the maximum per annum amounts as laid down in the explanatory note to this agenda item with Bhilwara Spinners Ltd. Resolved Further That to give effect to this resolution the Board of Directors be and is hereby authorized to settle any question difficulty, or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as may be necessary, proper desirable and to finalize any documents and writings related thereto”

### SPECIAL BUSINESS

4. Appointment Of Shri Anshul Kothari (02624500) As Managing Director & CEO  
To consider and If thought fit, to pass with or without modification resolution as Special Resolution.

**“RESOLVED THAT** pursuant to the provision of Section 196, 197, 203 Read with Schedule V and all other

applicable provisions, if any, of the Companies Act, 2013, (the Act) and the companies (Appointment and remuneration of managerial personal) Rules 2014 and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 (Listing Regulations) (Including any statutory modification or re-enactment there off or the time being in force) and pursuant to relevant provision of article of association of the company and all other applicable rules, laws and act (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members of the company be and is hereby accorded for the appointment of Shri Anshul Kothari (DIN:02624500) as the CEO & Managing Director of the Company, not liable to retire by rotation in term of section 152 of the Companies Act, 2013, for a period of five years with effect from 28<sup>th</sup> May, 2024 up to 27<sup>th</sup> May, 2029.

**RESOLVED FURTHER THAT;** the remuneration payable to Shri Anshul Kothari (DIN:02624500) Managing Director do hereby field for a period of five years with effect from 28<sup>th</sup> May, 2024 up to 27<sup>th</sup> May, 2029. on following term and conditions:

**1) Period of Agreement: From 28<sup>th</sup> May, 2024 to 27<sup>th</sup> May 2029.**

**2) Name, Position & Designation:** Shri Anshul Kothari Director designated as Managing Director and CEO

**2A) Duties:** The Managing Director shall be subject to the Superintendence, Control and direction of the Board of Directors be entrusted with substantial powers of management and shall have control and be responsible for the general conduct and management of the business affairs of the company.

**3) Remuneration:** He shall be entitled to the following emoluments, benefits and perquisites during the period of his employment

Basic Salary Rs. 200000-10000-250000/-per month (Time Scale)

Commission Note more than 2.5% of the net profits of the Company as computed in the manner laid down in section 198 of the Companies Act, 2013.

Perquisites In addition to the salary and commission,

Shri Anshul Kothari is entitled to the following perquisites.

**Category-“A”**

I) Housing

- A. The expenditure incurred by the company hiring un furnished accommodation for him subject to a ceiling, 40% of the basic salary
- B. In case the accommodation is owned by the Company 10% of the basic salary shall be deduct by the Company, or
- C. In case no accommodation is provided by the Company, a house rent allowance subject to aceiling of 40% of the basic salary

II) Gas,Electricity and Water: -

The expend it reincurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per Income-tax Rules, 1962 and will be subject to a ceiling of 10% of the basic salary.

III) Medical Allowance:-For self and family subject to a ceiling of one month's basic salary in a year subject to payment of applicable tax as per IncomeTax Rules

IV) Leave Travel Concession: -For self and family once in a year incurred in accordance with the Rules Specified by the Company.

V) Club-Fees:-Fees, Subject to a maximum of two clubs will be allowed, this will not include admission and life membership fees.

VI) Personal Accident insurance: -  
Of an amount, the annual premium of which not exceed Rs.10000/-For the purpose of this category “family” means spouse, dependent children and dependent parents.

**Category-“B”**

I) Provident Fund:-

Company's contribution to provident fund shall be as per the rules of the Company

II) Superannuation /Annuity Fund:-

Company's Contribution to Superannuation / Annuity Fund shall be in accordance with the rules of the Company.

III) Gratuity:-

As per Rules of The Company at the rate of half a month's basic salary for each completed year of service

**Category-“C”**

I) Car:-Provision of car for use on Company's business. And personal use shall be billed by the company

II) Telephone:-Telephone at residence. Personal long-distance calls shall be billed by the Company

**RESOLVED FURTHER THAT** approval of members be and is hereby also accorded for payment of above remuneration in terms of Regulation 17 (6) (e) of amended SEBI (LODR) Regulation,2015.

**RESOLVED FURTHER THAT** the above remuneration will be paid even if it exceeds the limits prescribed under the Companies Act 2013 and rule there to subject to the

provision of Schedule V of the Companies Act,2013.

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profit of the company in any financial year during the term of office Shri Anshul Kothari, the remuneration mentioned above shall be paid to Shri Anshul Kothari as minimum remuneration and the same shall be subject to this limits as set out in Section II of part II OF Schedule V of the Companies Act, 2013.EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

**Item-5**

Members of the Company may note that the Nomination & Remuneration Committee and the Board of Director in their respective meetings held on 24<sup>th</sup> May, 2024 have approved the Appointment and payment of remuneration of Shri Anshul Kothari (DIN:02624500) as the Managing Director of the company, not liable to retire by rotation in term of Section 152 of the Companies Act, 2013 ,for a period of five years with effect of from 28<sup>th</sup> May 2024 to27<sup>th</sup> May2029 ,subject to the approval of members. The Nomination & Remuneration Committee and the Board of directors also in their respective meeting accorded their approval for Appointment of Shri Anshul Kothari (DIN: 02624500) Managing Director as Chairman and CEO of the Company, inaccordance with Articles Of Association of the company and also in term of SEBI (LODR) Regulation, 2015, as amended from time to time.The Board considered the feedback / views of Nomination and Remuneration Committee on the performance evaluation of Shri Anshul Kothari (DIN: 02624500) Chairman, Managing Director & CEO of the Company while approving his Appointment and payment of remuneration, for a period of five years subject to the approval of members of the Company.

Members may also note that proposed remuneration as set forth in the resolution in the accordance with and within the limits of Schedule V and applicable provisions of the Companies Act, 2013(the Act)and it there fore, require approval of shareholders by way of Special Resolution.

Shri Anshul Kothari is not disqualified from being appointed as a Director in term of Section 164 of the Act and has given his consent to act as a Director.

Shri Anshul Kothari is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

By Order of the Board  
For Bhilwara Spinners Limited

Sd/-

**Place : Bhilwara**

**Date : 29<sup>th</sup> July 2024**

**Anjali Jain**

Company Secretary

**EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**Item No. 3**

In the light or provisions of section 188 of the Companies Act 2013 and rules there of (including any amendment thereto or re-enactment there of) and Regulation 23 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their Meeting held on February, 2024, 8th approved the proposed transactions along with annual limits that the Company may enter into with its Related Party (as defined under the Companies Act 2013) for the financial Year 2024-25, for such amount as Board of Directors of the Company may from time to time determine in the interest of the Company, think proper and fit in the ordinary course of Business and on Arm's length Basis.

All prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules 2014 and as per Regulation 23 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 are given herein below in a tabular format for kind perusal of the members.

**PARTICULARS OF THE PROPOSED TRANSACTIONS FOR THE PURPOSE OF APPROVAL U/S 188 OF THE COMPANIES ACT 2013 AND REGULATION 23 OF SEBI (LISTING REGULATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS,2015**

<b>TRANSACTION DEFINED U/S 188(1) OF COMPANIES ACT.2013</b>			
Name and Nature of Related Parties	Sales, purchase or supply of any goods,material*	Availing or rendering of any services*	Leasing of Property of any Kind*
Shree Barkha india Ltd,Shree Barkha synthetics Limited, Ahinsa sutings ltd Ahinsa Infrastructure & doveloper (A group Company)	₹25 Coree	₹ 2.00 Coree	₹ 0.75 Coree

\* In Ordinary of Business and on Arm's length basis. The details of related party contract are as under:

- Name of Related party and nature of relationship: As provided in table above.
- Nature of Contract material terms, material,monetary value and Particulars of the contract or arrangement: Purchase/Sale of Yarn and Fibre Services received or rendered having value of 25.00 Crores per Annum in the ordinary course of Business and at Arm's Length Prices.

Any advance paid or received for the contract or arrangement, if any:NIL

Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract : All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on Arm's length basis.

Whether all factors relevant to the contract have been considered, if not the details of factors not considered with the rationable for not considering those factors: All factors have been considered.

Any other information relevant or important for the Board to take a decision on the proposed transaction : NIL.

The Board Commends the ordinary Rsolution set out at Item No.3 of the Notice for approval by the share holders.

None of the Directors & Key Managerial Personnel of the Company including their relatives except as mentioned above are, in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 3

1. The relevant Explanatory Statement pursuant to Section 102 (1)of the Companies Act, 2013 relating to Special to be transacted at the Meeting is annexed.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less that forty eight hours before the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed 15<sup>th</sup> August. 2024 to 21<sup>th</sup> August. 2024 (both days insclusive)
4. Members are requested to :
  - (i) Quote their Folio No./ Credit ID No.in all corresponsence with the company.
  - (ii) Notify immediately to the Company any change in their address and their mandate, if any. Members holding Shares in electronic form should sent their respective Depository Participants.
5. Members seeking any information / clarification with regard to account and audit are requested to write to the Company in advance and their queries should reach the Company at least seven day prior to the date of meeting, so as to enable the Management to keep the information / clarification ready.



6. Members holding shares in physical form are Requested to furnish their email ID through e-mail at admin@mcsregistrars.com or bhilspinbs@gmail.com or send letter to MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase I, New Delhi-110020 quoting their Folio no and e-mail ID to enable them to serve any document, notice, communication, annual reports etc. through e-mail, For members who have not registered their email addresses, physical copies of the Annual Report 2024 are being sent by the permitted mode Members holding shares in demat form may get their email ID updated with their respective Depository Participants , We request the members to support the Green Initiative introduced by MCA and make it a success.
7. The Notice and Annual Report of the Company will also be available on the website of the BSE www.bseindia.com, and Company's web www.bhilspin.com
8. Members holding shares in physical form are Requested to dematerialize their holding in their own interest Attention of the members holding shares in physical form is also drawn towards the recent amendment by SEBI which stipulates that except in the case of transmission and transposition of Shares
9. Details under Regulation 36(3) and 26(4) of the SEBI (Listing Obligation and Disclosure requirements) Regulation 2015 and in term of Secretarial Standard 2 in respect of the Directors seeking re-appointment at the 43rd Annual General Meeting are annexed as Annexure-I to this Notice which form part of the explanatory statement.

**10. Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Rules 2015 the Company is pleased to provide members facility to exercise their right to vote on resolution proposed to be considered at the 43rd Annual General Meeting by electronic means and the business may be trasacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the ("remote e- voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday August 18, 2024 at 09:00 A.M. and ends on Tuesday August 20, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday August 14, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday August 14, 2024.

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


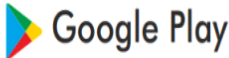


*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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:

<p><b>Individual Share-holders holding securities in demat mode with NSDL.</b></p>	<p><b>1. Existing IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting</p>
--	---

<p><b>Individual Shareholders holding securities in demat mode with NSDL.</b></p>	<p>services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;">   </div>
---	---

<p><b>Individual Shareholders holding securities in demat mode with CDSL.</b></p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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 <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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. <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 121250 then user ID is 121250001***

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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by afore said two options, you can send a request at [evoting@nsdl.co.in](mailto: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.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

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

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rk.jain.bhilwara@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, at evoting@nsdl.co.in

#### **Process for those shareholders whose email ids are not registered with the depositories/company 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 bhilspinbs.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to bhilspinbs@gmail.com. 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 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.

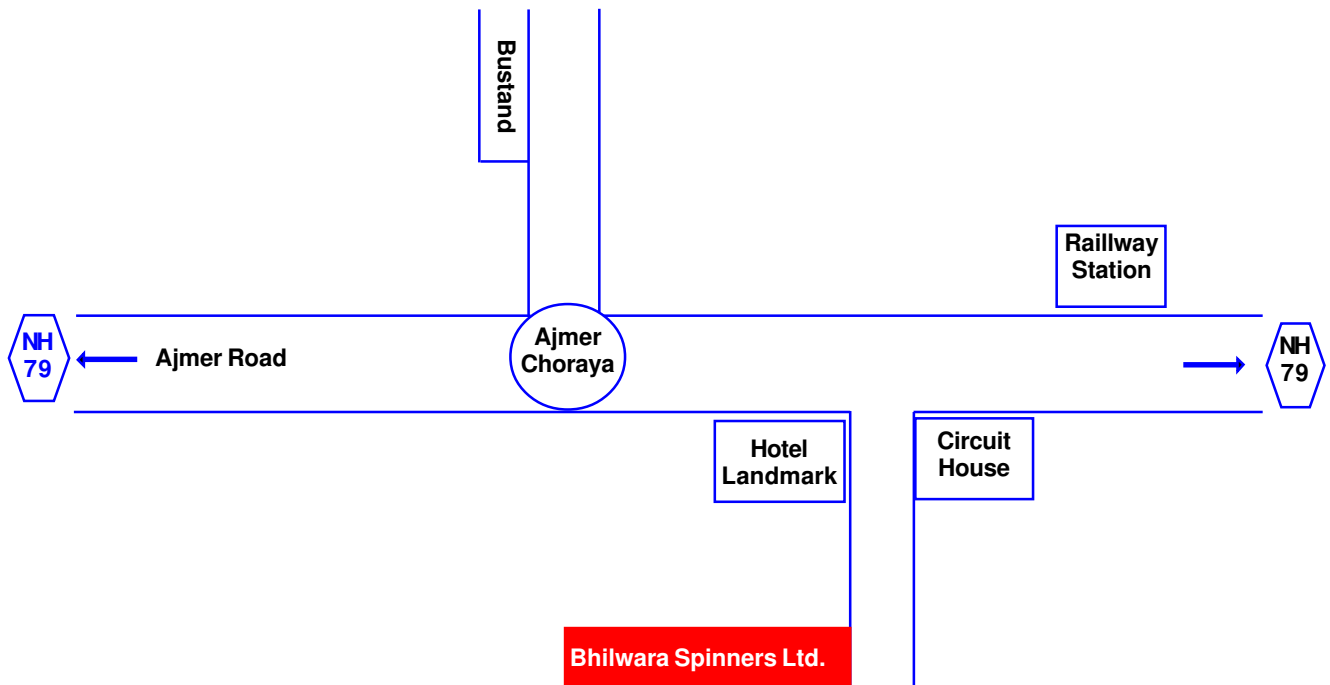
- V. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- Vi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- Vii. Mr. RK Jain Company Secretary Membership No. FCS 4584 and Proprietor of R.K. Jain & associates Bhilwara has appointed as the scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote-e-voting process in a fair and transparent manner.
- Viii. The chairman shall, at AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility,
- Xi. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the bse at www.bseindia.com and company's Web. www.bhilspin.com, immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited Mumbai.
11. All documents referred to in the accompanying Notice and the Explanatory statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working except Saturdays, up to and including the date of the Annual General Meeting of the Company.

**Place : Bhilwara**  
**Date : 29<sup>th</sup> July 2024**

**By Order of the Board**  
**For Bhilwara Spinners Limited**  
**Anjali Jain**  
**Company Secretary**  
**A.C.S. No. 43429**

<b>Details of the directors seeking appointment / re-appointment in forthcoming annual general meeting</b> (In pursuance of Clause 49 of the Listing Agreement)	
<b>Name Of Director</b>	<b>MR. Ashok Kumar Kothari</b>
DIN	00132801
Date Of Birth	1-9-1961
Date Of Appointment	28-5-2024
Qualification	B.COM.
Categeory	PROMOTER NON EXECUTIVE
Inter Relationship	FATHER OF Sh. Anshul kothari & Husband of Smt. Sushila Kothari
Expertise In Specific Functional Area	Experience in the fields of Textile, Infrastruture developments & Real Estates
List of Other Public Companies in which Directorship held	None
Chairman/ Member of The Committee of The Board of Directors of The Company	None
Chairman/member of the committees of Directors of other companies	
A) Audit Committee	-
b) Sharehoder/ investor's grievances committee	-
c) Remuneration Committee	-
no. of equity share held in company	70,000

**ROUTE MAP TO THE VENUE OF THE AGM**  
**BHILWARA SPINNERS LTD. 26, INDUSTRIAL AREA, GA**  
**NDHI NAGAR, BHILWARA -311001**



**Bhilwara Spinners Limited**

**CIN :- L17115 RJ 1980 PLCoo8217**

Regd. Office : 26, Industrial Area, Bhilwara - 311 001, Rajasthan

Please complete this attendance slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional attendance slips on request.

DP Id\* ..... Folio No. ....

Client Id\* ..... Number of share held : .....

Name and address of the Shareholders :

I hereby record my presence at the 43<sup>th</sup> Annual General Meeting of the Company held on Wednesday, the 21<sup>st</sup> August, 2024 at 11.00 A.M. at 26, Industrial Area, Bhilwara - 311 001, Rajasthan.

\* Applicable for investors holding Shares in electronics form.

\*\* Strike out whichever is not applicable.

**Signature of the Shareholder / Proxy / Representative\*\***

.....  
.....

being a member / members of Bhilwara Spinners Ltd., hereby appoint .....

of ..... failing him .....

of ..... or failing him. ....

of ..... as my/our Proxy in my/our absence to attend and vote for

me / us on my/our behalf at the 43<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday ,

the 21<sup>st</sup> day of August 2024 at 11.00 A.M. and at any adjournment thereof As WITNESS my / our hand /

hands this.....

day of .....2024

I wish my above proxy to vote in the manner as indicated in the box below :

Resolution No.	For	Against
1. <b>Receive consider, approve and adopt Audited Financial Statement for the financial year ended the 31<sup>st</sup> March,2024</b> and , Reports of the Board of Directors and Auditors thereon		
2. Re appointment of Mrs. Ashok Kumar Kothari DIN 00132801 who retires by rotationand being eligible ,offers herself for reappointment		
3. Approval for Related Party transactions		
4. Appointment of Mrs. Anshul Kothari DIN 02624500 Independent Director and CEO		

Applicable for investors holding shares in electronic form

Signed this .....day of .....2024

Signature of Shareholder



Signature of first proxy holder

Signature of Second proxy holder

Signature of third proxy holder

**Notes :**

- 1 This of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2 A proxy need not be a member of the Company.
- 3 This only optional, Please put a 'X' in the appropriate column against the resolutions indicated in the Box. if you leave the 'For' or Against' Column blank against any or all the resolution, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- 4 Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes