



A. K. SPINTEX LIMITED

Regd. Office : 14th K.M. Stone, Chittorgarh Road,
Village : Biliya Kalan, BHILWARA - 311 001 (Raj.)
CIN No. L17117RJ1994PLC008916
Mobile : +91 98870 49006
E-mail : akspintex@gmail.com
web. : www.akspintex.com

Sep, 06, 2024

To,
The General Manager
DCS-CRD
Bombay Exchange Ltd.
Rotunda Building
P.J. Tower, Dalal Street, Fort
MUMBAI - 400001

online filling at listing.bseindia.com

BSE SCRIP: 539300

Sub: Filing of Annual Report for the year ended 31st March, 2024 proposed to be adopted at ensuing Annual General Meeting scheduled to be held on Monday 30th September, 2024

Respected Sir,

We are here to submit 30th Annual Report for the year 2023-24 of the company containing the Balance Sheet as at 31st March, 2024, and the Statement of Profit & Loss and Cash Flow for the year ended 31st March, 2024 and the Board Report along with Corporate Governance Report and Auditor's Report on the date and its annexure being send to the members of the company by email/ physical copy, as may be required.

Kindly note that Annual General meeting of the company is scheduled to be held on Monday 30th September, 2024 at 11:00 A.M.

You are requested to please take on record the above said document of the company for your reference and further needful.

Thanking You

Yours faithfully

For: A.K. SPINTEX LIMITED

Ashish Kumar Bagrecha
Ashish Kumar Bagrecha
Company Secretary & Compliance Officer

THIRTIETH ANNUAL REPORT

2023-2024



A. K. SPINTEX LIMITED



2023-2024

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A.K. SPINTEX LIMITED, BHILWARA

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A.K. SPINTEX LIMITED.

2023-2024

BOARD OF DIRECTORS

- SHRI PRAKASH CHAND CHHABRA- MANAGING DIRECTOR
- SHRI TILOK CHAND CHHABRA- DIRECTOR
- SHRI SAURABH CHHABRA- DIRECTOR
- SHRI SNADEEP HINGER –INDEPENDENT DIRECTOR
- SHRI DEEPAK KARWA –INDEPENDENT DIRECTOR
- SMT DIVYA PRAVEEN KOTHARI- INDEPENDENT DIRECTOR
(WOMAN)

SENIOR EXECUTIVES

SHRI DINESH PORWAL - GENERAL MANAGER (FINANCE)
SHRI ARUN SINGH - GENERAL MANAGER (TECH.)

COMPANY SECRETARY
ASHISH KUMAR BAGRECHA

AUDITORS
O.P. DAD & CO.
CHARTERED ACCOUNTANTS
FIRST FLOOR
PLOT NO.49, MTM COLONY
BHILWARA-311 001

BANKERS
HDFC BANK
S.K. PLAZA, BRANCH
BHILWARA-311 001(Raj.)

REGISTERED OFFICE & WORKS
14 KM. STONE, CHITTORGARH ROAD,
BILIA KALAN,
BHILWARA-311 001
[RAJASTHAN]



NOTICE TO THE MEMBERS

NOTICE is hereby given that the **THIRTIETH ANNUAL GENERAL MEETING** of **A.K. SPINTEX LIMITED** will be held at its registered office at **14 K.M. Stone, Chittorgarh Road, Biliya Kalan, BHILWARA-311001** on Monday, 30th September, 2024 at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS

1. To receive considers and adopts the audited statement of accounts of the Company for the year ended 31st March, 2024, together with reports of the Directors and Auditor's thereon.
2. To appoint a director in place of Mr. Tilok Chand Chhabra (DIN: 00167401) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible offer himself for reappointment.

SPECIAL BUSINESS

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

Ratification of Remuneration of Cost Auditors for the Financial Year 2024-25

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. K.C. Moondra & Associates, Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of Rs. 35,000/- (Rupees Fifty Thousand Only) excluding goods and service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

4. Increase in borrowing upto Rs. 30 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher

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

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company in Annual General Meeting held on 30th September, 2014, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds) or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 30 Crores (Rupees Thirty Crores only).



"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

5. **Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed Rs. 30 Crores (Rupees Thirty Crores only) as approved under Section 180(1)(c) of the Act."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

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

Appointment of Independent Director

"RESOLVED THAT pursuant to section 149, 152 and other applicable provision of the Companies Act, 2013 and rules made there under read with schedule IV of the Companies Act,2013 **Mr. Aishwarya Tripathi, (DIN: 08751122)** who was appointed as an Additional Director of the company effective from 30th May, 2024 by the Board of Directors and who holds office until the date of Annual General Meeting, pursuant to 161 of Companies Act,2013 and in respect of whom the company has received a notice under section 160 of Companies act, 2013 proposing his candidature, be and is hereby appointed as Independent Director of the company up to 29th May, 2029.

Appointment of Independent Director

"RESOLVED THAT pursuant to section 149, 152 and other applicable provision of the Companies Act, 2013 and rules made there under read with schedule IV of the Companies Act,2013 **Mrs. Monika Lalwani, (DIN: 09769648)** who was appointed as an Additional Director of the company effective from 30th May, 2024 by the Board of Directors and who holds office until the date of Annual General



Meeting, pursuant to 161 of Companies Act, 2013 and in respect of whom the company has received a notice under section 160 of Companies act, 2013 proposing his candidature, be and is hereby appointed as Independent Director (Woman) of the company up to 29th May, 2029.

Registered Office:
14th Km. Stone, Chittorgarh Road,
Bilia Kalan, Bilwara – 311001.

PLACE: BHILWARA
DATE: 30.05.2024

BY ORDER OF THE BOARD OF DIRECTORS

For A.K. SPINTEX LTD.
(P.C. Chhabra)

(P. C. CHHABRA)
MANAGING DIRECTOR
(Dip: 00155631)
For: P. C. SPINTEX LTD.
(Ashish Kumar Bagreca)
(ASHISH KUMAR BAGRECA)
COMPANY SECRETARY
COMPANY SECRETARY



SPINTEX LTD.
30.05.2024
10:10:00

Notes

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), relating to the Special Business under Item Nos 3-5 to be transacted at the Annual General Meeting and relevant details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the person seeking appointment/re-appointment as Director under item no. 5 and 9 of the notice are annexed. Pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the additional information of Director liable to retire by rotation and seeking re-appointment has been incorporated in the Corporate Governance Report forming part of Annual Report 2023-24.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote (on poll) instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. In terms of "MCA Circulars" and "SEBI Circular", the Company is sending this AGM Notice along with the Annual Report-2023-24 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. The Notice convening the AGM and the Annual Report-2023-24 has been uploaded on the website of the Company at www.akspintex.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com. The AGM Notice is also available on the website of CDSL at www.evotingindia.com
4. Corporate Members intending to appoint their authorized representatives to attend the AGM and to vote through remote e-Voting/Voting at AGM are requested to send a certified copy of the Board Resolution/Power of Attorney to the Scrutinizer by e-mail at corporatesolutions14@gmail.com with a copy marked to akspintex@gmail.com
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 23.09.2023 to 30.09.2023 (both days inclusive).
6. Members/Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the Meeting and also the Attendance Slips duly filled in for attending the meeting.
7. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least 7 days before the date of the meeting so as to enable the management to keep the information ready.
8. The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.
 - b) Quote their ledger folio number in all their correspondence.
 - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
 - e) Send their Email address to us for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company.



9. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Directors.
10. Members seeking any information are requested to write to the Company by email at akspintex@gmail.com at least 7 days before the date of the AGM to enable the management to reply appropriately at the AGM.
11. Members are requested to notify immediately any change in their address and E – Mail ID to their respective Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd floor, 99 Madangir, Behind Local Shopping center, Near Dada Harsukhads Mandir, New delhi-110062
12. Electronic copy of the Annual report is being sent to the members whose email IDs are registered with the Company/Depository Participants unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report's being sent in the permitted mode.
13. Members may also note that the Annual Report for FY 2023-24 will also available for downloading on Company's website www.akspintex.com.
14. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting needs to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
15. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Saturday, between 11:00 A.M and 1:00 P.M up to the date of the meeting.

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 27-09-2024 at 10:00 A.M. and ends on 29-09-2024 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15-09-2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" module.
 - (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - MyEasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.



- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: akspintex@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

BY ORDER OF THE BOARD OF DIRECTOR

PLACE: BHILWARA
DATE: 30.05.2024

For A.K. SPINTEX LTD

(P. C. CHHABRA)
Din No-00156889
MANAGING DIRECTOR
ASHISH KUMAR BAGRECHA

(ASHISH KUMAR BAGRECHA)
COMPANY SECRETARY



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No 3 to 6 of the accompanying Notice dated 30th May, 2024.

Item No. 3

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company. On the recommendation of the Audit Committee at its meeting held on 30th May, 2024, the Board has approved the appointment of M/s K.C. Moondra & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2024-25 at a remuneration decided between him and Board of directors to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules. Accordingly, the Directors recommend the Ordinary Resolution to the Members for their acceptance.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice.

Item No. 4 & 5

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the resolutions as set out at Item nos. 4 & 5 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 6

On the recommendation of Nomination & Remuneration Committee and in terms of the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company on 29th May, 2024 has approved the appointment of Mr. Aishwarya Tripathi, (DIN: 08751122), and Mrs. Monika Lalwani, (DIN: 09769648) as an Independent Director for a term of five consecutive years, subject to the approval of the shareholders and shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has, in terms of



Section 160(1) of the Act, received in writing a notice from member(s), proposing his candidature for the office of Directors.

In the opinion of the Board of Directors Mr. Aishwarya Tripathi, (DIN: 08751122), and Mrs. Monika Lalwani, (DIN: 09769648) fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and he is independent of the management.

The Company has received declaration from Mr. Aishwarya Tripathi, (DIN: 08751122), and Mrs. Monika Lalwani, (DIN: 09769648) stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Requisite Notices under Section 160 of the Act proposing the appointment of Mr. Aishwarya Tripathi, (DIN: 08751122), and Mrs. Monika Lalwani, (DIN: 09769648) have been received by the Company, and consents have been obtained from Mr. Aishwarya Tripathi, (DIN: 08751122), and Mrs. Monika Lalwani, (DIN: 09769648) pursuant to Section 152 of the Act.

Mr. Aishwarya Tripathi is CS and MBA in Finance along with postgraduate in Business Administration, currently working as Assistant Administrative officer and auditor in water resource department having experience of 19 years. Keeping in view his qualification and experience, the Board considers that his association as an Independent Director of the company would be immense benefit to the Company.

Mrs. Monika Lalwani is CS, M.B. A, CA (finalist) and presently working as proprietor of M. Lalwani & Associates (Ajmer). Monika Lalwani is practicing Company Secretary; she is working in the field of Corporate and Taxation Services from last 6 years.

Keeping in view his qualification and experience, the Board considers that his association as an Independent Director of the company would be immense benefit to the Company.

The Board recommends the special resolution at item no 6 of this notice for approval of the members.

Except Mr. Aishwarya Tripathi, (DIN: 08751122), and Mrs. Monika Lalwani, (DIN: 09769648), being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, either financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the Annual General Meeting.

Place: Bhilwara
Date: 30th May, 2024

By order of the Board
AGRECHA
Company Secretary



PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW.

S.No.	Particular	Details
1.	Name	Monika Lalwani
2.	Reason for change viz Appointment	appointment
3.	Date of appointment	30.05.2024
4.	Brief Profile (In case of appointment)	Monika Lalwani is CS, M.B. A, CA (finalist) and presently working as proprietor of M. Lalwani & Associates (Ajmer). Monika Lalwani is practicing Company Secretary; she is working in the field of Corporate and Taxation Services from last 6 years.
5.	Disclosure of Relationship between directors (in case of appointment of a director)	Mrs. Monika Lalwani is not related to any Director or Key Managerial Personnel (KMP) of the company.

S.No.	Particular	Details
1.	Name	Aishwarya Tripathi
2.	Reason for change viz Appointment	appointment
3.	Date of appointment	30.05.2024
4.	Brief Profile (In case of appointment)	He is CS and MBA in Finance along with postgraduate in Business Administration., currently working as Assistant Administrative officer and auditor in water resource department having experience of 19 years.
5.	Disclosure of Relationship between directors (in case of appointment of a director)	Mr. Aishwarya Tripathi is not related to any Director or Key Managerial Personnel (KMP) of the company.



2024-05-30
2024-05-30

2024-05-30

Management Discussion and Analysis Report

Industry Structure and development

Fabric Processing (Textile Industry) development continues to be the thrust area and the government is committed to focus and spend on Textile industry development in the country. Large and long term investments and new global players are expected to enter the Fabric processing industry as there is huge potential for the Textile industry development in the country. There are various factors which act as strong drivers for long term sustainable real estate demand in India such as:

- Continued economic growth;
- Trend change in clothing;
- Young working population
- Rising disposable income;
- Increase Modernization;

Opportunities, Threat and Outlook

The Textile Sector in India has undergone rapid changes in the past few years. Bhilwara is known as textile city due to infrastructure and environment fabric processing industry have good opportunity changes in preference and choice of young generation also provide opportunity. New competitors have entered the core area of our operations in recent times. The fight for the market share has intensified with growing competition. This, combined with substantial increase in costs of inputs has neutralized the impact of Government's positive policies for Textile sectors. Most of the new players, who have come in with the support of large business groups, have the financial strength to sustain large scale investments. These players continue to propel the competition with improved quality of products and services.

Product Wise Performance

AKSL is one of the leading Process House for Processing of Polyester Fabric and Cotton Fabric in India. The Company provides quality processing with complete satisfaction.

To improve the operational and financial performance the company has:

- Implemented various energy-savings initiatives.
- Introduced new, high value techniques for fabric processing.

Risks and concerns

The company is continuously evaluating the risks of getting into areas where it has no exposure earlier, as compared to the risk of continuing to operate in an overcrowded, matured market uniformity in the regulatory environment concerning the fabric processing (Textile industry) also the availability of quality manpower, market research models and reliable database on industry are concerns that need to be addressed for attracting FDI inflows in the industry.

Compliance

The level of compliance is increasing day by day and any default can attract penal provisions. Your company is regularly monitoring and reviews the changes in regulatory framework and also monitoring its compliance mechanism so as to ensure that instances of non-compliance do not occur.

Internal Control System

The Company has adequate internal control procedure and systems. Internal control system plays a great role in achieving the targets of any organization. Your Company gives top priority to establish a capable internal control system. The present internal control system of the Company is capable of facing the challenges and threats arising from the outside environment.



The Company's internal control system aims to ensure that:

- Laws and regulations are complied with;
- The instructions and directions issued by the Board and Management are compiled and implemented.
- The Company's internal processes are functioning correctly, particularly those implicating the security of its assets;
- Financial information is reliable and generally, contributes to the control over its activities, to the efficiency of its operations and to the efficient utilization of its resources.
- To prevent fraud, irregularity, misappropriation of Company's resources and early detection thereof.
- The internal controls are periodically reviewed by the Audit Committee to ensure their effectiveness and adequacy.

Human Resources

The Company believes that the human capital is the key engine for its growth and competitiveness. It continues to focus on HR practices, systems and people development initiatives that encourage continuous learning on the job and meritocracy and which enhance the organization's capability. The Company's objective going forward would be to nurture and harness core management teams and explore outsourcing which will enable us to enhance management bandwidth and focus. In this direction we have already successfully outsourced our construction activities to "best-in-class" contractors for all our current and upcoming projects. The changing business scenario necessitates continuous development of employees in terms of skills and competencies in line with the Company's requirements.

Risk management

Risk management is the identification, assessment and taking pro-active measures to face the impact of various risks. Risks may arise from uncertainty in financial markets, project failures, legal liabilities, credit risk, accidents, natural causes and disasters etc. The Company has adopted appropriate procedure and policies to safeguard the company against business and other risk to mitigate its impact to the extent possible. The Risk management plans & policies are periodically monitored, reviewed and evaluated and updated from time to time.

Cautionary Statement

The Management Discussion and Analysis contains certain forward looking statements. These statements pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from the forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, Fiscal deficits, regulation etc. and other factors which cannot be anticipated.



DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

FINANCIAL SUMMARY

In Lacs

Financial Results	2023-24	2022-23
Turnover	11723.55	11643.27
Operating Profit before interest, depreciation & tax	1901.05	1640.77
Less: Interest	75.99	84.04
Profit Before Depreciation & Tax	1825.06	1556.73
Less: Depreciation	687.26	614.23
Profit Before tax	1137.80	942.50
Less: Income Tax (Current)	301.56	284.41
Profit after tax	836.24	658.09
LESS: MAT Credit Entitlement	-	-
ADD/LESS: Deferred Tax (Current)	-8.48	-74.32
Profit after provision for deferred tax	844.73	732.41
Add: Balance brought forward	2534.37	1801.96
Balance carried to Balance Sheet	3379.10	2534.37

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2023-24 and period subsequent there to have been given hereunder:

- In view of the result for the financial year company turnover has been increase and profit is increase remarkably. company has been performed very well in this year and Board of directors are hopeful that they will increase the turn over as well as profit even in this recession and stiff competition in the processing sector. The directors are fully hopeful to achieve better results in future years.

DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

POLLUTION CONTROL

Your directors have pleasure to report that they going to install three stages Effluent Treatment Unit with Reverse Osmosis and Effluent Evaporation Plant which is very important for pollution control measures. And at present in water crisis problem it is very helpful and necessary for us. Our new ETP and to be installed R.O. System is a complete solution of water pollution.



DISCLOSURE OF PARTICULARS

Information under Sub Section (3) (m) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and Information as per Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexure forming part of this report.

LISTING OF SHARES

The Shares of the Company are listed in the following Stock Exchanges:-
Bombay Stock Exchange Ltd. Bombay
Listing fee has already been paid to the Stock Exchange for the year 2023-24 in time.

DIRECTORS

1. In accordance with the Companies Act, 2013 Shri Tilok Chhabra, director of the company will retire at the forthcoming Annual General Meeting but being eligible offers themselves for reappointment.

PUBLIC DEPOSIT

The Company has not accepted any fixed deposit from the public within the meaning of Section 73 & 76 of the Companies Act, 2013.

APPOINTMENT OF SHARE TRANSFER AGENT

Company has been appointed SEBI Registered Beetal Financial & Computer Services (P) Ltd. New Delhi, as Transfer agent for transfer of shares

DEMAT OF SHARES

Company has been made an arrangement with NSDL and CDSL to convert physical shares into Demat form. So member can convert his/her Shares in to demat form.

RESERVES

Your Directors propose to carry Rs. 844.73 Lakhs /- being the profit for the current year to the Balance Sheet during the financial year ended March 31, 2024.

CAPITAL STRUCTURE

There is no change in the authorized and paid up share capital of the company during the year.
The Authorized Share Capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve crore Fifty Lacs only) divided into 1.25 Crore equity shares of Rs. 10/- each
The Paid up share capital of the Company is Rs. 5,03,17,500 only) divided into 50,31,750) equity shares of Rs. 10/- each

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

Your company is Public Limited companies engaged, inter-alia, in the area of ManMade Fabric headquartered at Bhilwara (Raj.), India and not have any subsidiary company.



CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Executive Directors and KMPs:

- (i) At the Annual General Meeting (AGM) of the Company held on September 30th 2023, the Members had re-appointed Mr. Sourabh Chhabra (DIN: 00488493) as director of the Company.
- (ii) Mr. Tilok Chand Chhabra (DIN: 00167401) director is liable to retire by rotation and being eligible offer himself for re-appointment as director of the Company.

2. Independent Directors:

- (i) Mr. Sandeep hinger (DIN: 06885495), and Smt. Divya Praveen kothari (DIN: 06885490) were appointed as the Independent Directors under the Companies Act, 2013 for a term of 5 years with effect from 5th June 2019 and Mr. Deepak karwa (DIN: 08682576) were appointed as the Independent Directors under the Companies Act, 2013 for a term of 5 years with effect from 12th Feb 2020
- (ii) All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

3. Other Key Managerial Persons:

The Board of Directors has appointed Mr. Dinesh Porwal as a CFO and Mr. Ashish Kumar Bagrecha as CS (ACS 34182) as required under section 203 of the Companies Act, 2013 on the recommendation of the Nomination & Remuneration Committee and designated them as the Key Managerial Personnel.



MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 4 times during the year on 30th May, 2023, 14th August, 2023, 14th November, 2023, 13th February, 2024, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board independence:

Our definition of 'Independence' of Directors is derived from Clause 49 of the Listing Agreement with Stock Exchanges and Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013:-

- (i) Mr. Sandeep hinger (DIN: 06885495)
- (ii) Mr. Deepak Karwa (DIN: 08682576)
- (iii) Smt. Divya Praveen Kothari (DIN: 06885490)

Annual evaluation by the Board:

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings.
- ii. Quality of contribution to Board deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. Member of the Board not participated in the discussion of his/her evaluation.

DIRECTORS' RESPONSIBILITY STATEMENT

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

Accounting Standards:-

While preparing the annual accounts of the company for the year ended 31st March 2024 the applicable accounting standards had been followed along with proper explanations relating to material departures, if any.

Accounting Policies:-

The directors have selected such accounting policies and applied them consistently and reasonable and prudent judgment and estimates were made so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.

Preparation of accounts on a going concern basis:-

The Annual accounts have been prepared on a going concern basis.

Internal Financial Control:-

The directors had laid down internal financial controls to be followed by the company and such internal financial control is adequate and operating well.

Compliance:-

The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such system is adequate and operating effectively.



COMMITTEES OF THE BOARD:

During the year, in accordance with the Companies Act, 2013, the Board has the following 4 (Three) Committees as follows:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Stakeholder Relationship committee
- (4) Corporate Social Responsibility Committee

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

Your Company has entered into transactions with the related parties, which are in its ordinary course of business and are carried out on an arm's length basis. The provisions of Section 188 to Related Party Transaction are complied.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. As **Annexure III** (Format enclosed).

AKSL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the insider trading policy in accordance with requirement of SEBI (Prohibition of Insider Trading) Regulation, 2015 and applicable security laws. The insider trading policy of the company has lays down guidelines & procedures to be followed and disclosure will be made while dealing with shares of the company as well as the consequences of the violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standard of dealing in company security.

The policy is available on company website.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of sixty lakh rupees or more or if employed for the part of the financial year was in receipt of remuneration of five lakh rupees or more per month.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

At the end of the financial year under review none of the company have become or ceased to be subsidiaries, joint ventures or associate companies, and the Company has no subsidiary.

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES

The Company has no subsidiary.

AUDITORS

Statutory Auditors

"RESOLVED THAT subject to the provision of section 139 (1) and other applicable provision, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time M/s O.P. DAD & CO, Chartered Accountants (Firm Registration No. 002330C) statutory auditor of the company shall be subject to ratification in every annual general meeting till the conclusion of the Thirty Third Annual General Meeting to be held in in year 2028 (subject to ratification of their appointment at every AGM held after this AGM), at such remuneration plus GST, Out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between Board of Directors of the Company and the Auditor".



Secretarial Auditors

Anil Somani & Associates Practicing Company Secretary were appointed to conduct the secretarial audit of the company for F.Y. 2023-24, as required under section 204 of the companies act, 2013 and rules made there under. The Secretarial Audit Report in form **MR-3** for the financial year ended March 31, 2024 is annexed herewith marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

AUDITORS' REPORT

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As per SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 the Auditor's Certificate on Corporate Governance is enclosed as Annexure to the Board Report. The Auditor's Certificate for F.Y. 2023-24 does not contain any qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form **MGT-9** for the year ended 31st March, 2024 is annexed herewith as "**Annexure I**".

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company is committed to make a positive contribution to communities where it operates. Pursuant to Section 135 of the Companies Act, 2013, the Company constituted CSR committee and formulated CSR Policy as guiding principle for undertaking CSR activities. The Company's vision on CSR is that the Company being a responsible Corporate Citizen would continue to make a serious endeavour for improvement in quality of life and betterment of society through its CSR related initiatives.

During the current year, the Company has incurred expenditure of Rs. 8.50 Lacs against obligation of Rs. 8.37 Lacs towards CSR activities during the financial year 2023-24 under Schedule VII of the Companies Act, 2013 and CSR policy adopted by the Company. The disclosures of CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed hereto and form part of this report as **Annexure - II**.

LISTING AGREEMENT

The Security & Exchange Board of India (SEBI) on September 2, 2015 issued (Listing Obligation & Disclosure Requirement) Regulation, 2015 with the aim to consolidate & streamline the provision of listing agreement for different segment of capital market to ensure better enforceability the said regulation were effective from December, 1, 2015 accordingly all listed entity were required to enter into the listing agreement within six month from the effective date. The company entered into listing agreement with BSE Limited during August, 2015.

VIGIL MECHANISM

The Company has a vigil mechanism named vigil mechanism/whistle blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are explained in the Corporate Governance Report as Annexure IV.



RISK MANAGEMENT POLICY

Risk management is the identification, assessment and taking pro-active measures to face the impact of various risks. Risks may arise from uncertainty in financial markets, project failures, legal liabilities, credit risk, accidents, natural causes and disasters etc. The Company has adopted appropriate procedure and policies to safeguard the company against business and other risk to mitigate its impact to the extent possible. The Risk management plans & policies are periodically monitored, reviewed and evaluated and updated from time to time.

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

The particulars of Loans, guarantees or investments made under Section 186 are furnished hereunder:

Details of Loans:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of Investments:-

SL No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of Guarantee / Security Provided:

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.



Annexure I

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2024

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L17117RJ1994PLC008916
2.	Registration Date	14.10.1994
3.	Name of the Company	A.K. SPINTEX LIMITED
4.	Category/Sub-category of the Company	LIMITED COMPANY
5.	Address of the Registered office & contact details	14 K.M. STONE BILIYA KALAN CHITTOR ROAD, BHILWARA-311001 RAJASTHAN
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Pvt Ltd. Beetal House, 3rd Floor 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 Phone- 91-11-2996 1281-83

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Fabric Processing	2650	100%
2	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.

III. 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)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.



VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2023]				No. of Shares held at the end of the year[As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1313049	0	1313049	26.09%	1334353	0	1334353	26.51%	+0.42%
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	2212079	0	2212079	43.96%	2226062	0	2226062	44.24%	+0.28%
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	3525128	0	3521228	70.05%	3560415	0	3560415	70.75%	+0.70%
B. Public Shareholding									
i. Institutions	0	0	0	0	0	0	0	0	0



a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	72830	2500	75330	1.50%	83224	2500	85724	1.70%	+0.20%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	425269	269100	694369	13.80%	548970	222350	771320	15.32%	+1.53%



ii) Individual shareholder s holding nominal share capital in excess of Rs 2 lakh	674334	26400	700734	13.92	580583	0	580583	11.54%	-2.38%
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	6030	0	6030	0.12%	14143	0	14143	0.28%	+0.16%
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	103	0	103	0.002%	0	0	0	0	- 0.002%
Trusts	0	0	0	0	0	0	0	0	0
Other Individual HUF	30056	0	30056	0.59%	19565	0	19565	0.38%	-0.21%
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1208622	298000	1506622	29.94%	0	0	0	0	0.00
Total Public Sharehold ing (B)-(B)(1) + (B)(2)	1208622	298000	1506622	29.94%	1246485	224850	1471335	29.94 %	-0.50%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4733750	298000	5031750	100%	4806900	224850	5031750	100%	0.00



B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2023)			Shareholding at the end of the year (31.03.2024)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sourabh Chhabra	255750	5.08%	0	255750	5.08%	0	0.00
2	Tilok Chand Chhabra	616299	12.25%	0	637603	12.67%	0	+0.42%
3	Fashion Suitings Pvt Ltd.	2212079	43.96%	0	2226062	44.24%	0	+0.28%
4	Avishka Chhabra	220500	4.38%	0	220500	4.38%	0	0.00
5	Mishika Chhabra	220500	4.38%	0	220500	4.38%	0	0.00
	Total	3525128	70.05%	0	3560415	70.75%	0	+0.70%

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3525128	70.05%	3525128	70.05%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	35287	0.70%	3560415	70.75%
	At the end of the year	3525128	70.05%	3560415	70.075%

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				



1.	L P KALYA	136548	2.71%	136548	2.71%
2.	SMT. KAMLA KALYA	76149	1.51%	76149	1.51%
3.	WRIDHI CHAND JAIN	130350	2.59%	130350	2.59%
4.	ASHISH KALYA	54277	1.07%	54277	1.07%
5.	RAHUL KALYA	51910	1.03%	51910	1.03%
6.	GULAB CHAND JAIN	84,150	1.67%	84,150	1.67%
7.	NARBADA DEVI KABRA	39900	0.79%	39900	0.79%
8.	NIRMAL KUMAR LADDHA	31947	0.64%	31947	0.64%
9.	LIFESURE CONSULTANCY PVT.LTD.	66150	1.31%	66150	1.31%
10.	KAUSHLIYA KABRA	48405	0.96%	48405	0.96%
TOTAL		7,19,786	14.28%	7,19,786	14.28%
Date wise increase/Decrease in shareholding during the year					
1.	L.P. KALYA (Decrease)	17793	0.35%	17793	0.35%
2.	KAMLA KALYA (Decrease)	12922	0.26%	12922	0.26%
3.	ASHISH KALYA(Decrease)	2023	0.04%	2023	0.04%
4.	RAHUL KALYA (Decrease)	14198	0.28%	14198	0.28%
5.	MAGANIT SAKET (Increase)	34493	0.68%	34493	0.68%
6.	KALYANI DEVI AGIWAL (Increase)	33730	0.67%	33730	0.67%
7.	KESHAV GARG (Increase)	27863	0.55%	27863	0.55%
8.	ASHA NARANIWAL	27721	0.54%	27721	0.54%
9.	NIRMAL KUMAR LADDHA(Decrease)	26139	0.51%	26139	0.51%
S N	For Each of the Top 10 Shareholders	Shareholding at the ending of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the End of the year					
1.	L P KALYA	118755	2.36%	118755	2.71%
2.	SMT. KAMLA KALYA	63227	1.25%	63227	1.51%
3.	WRIDHI CHAND JAIN	91063	1.80%	91063	2.59%
4.	ASHISH KALYA	52254	1.04%	52254	1.07%
5.	RAHUL KALYA	37712	0.75%	37712	1.03%
6.	MAGANIT SAKET	34493	0.68%	34493	1.67%
7.	KALYANI DEVI AGIWAL	33730	0.67%	33730	0.79%
8.	KESHAV GARG	27863	0.55%	27863	0.64%
9.	LIFESURE CONSULTANCY PVT LTD.	66150	1.31%	66150	1.31%
10.	ASHA NARANIWAL	27721	0.54%	27721	0.96%
TOTAL AT THE END OF YEAR		5,52,968	10.99%	5,52,968	10.99%

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					



1.	Tilok Chand Chhabra	616299	12.24%	616299	12.24%
2.	Sourabh Chhabra	255750	5.08%	255750	5.08%
3.	Prakash Chand Chhabra Managing Director	Nil	Nil	Nil	Nil
4.	Ashish Kumar Bagrecha Company Secretary	Nil	Nil	Nil	Nil
5.	Dinesh Porwal CFO	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	21304	0.42%	21304	0.42%
	At the end of the year				
1.	Tilok Chand Chhabra	637603	12.67%	637603	12.67%
2.	Sourabh Chhabra	255750	5.08%	255750	5.08%
3.	Prakash Chand Chhabra Managing Director	Nil	Nil	Nil	Nil
4.	Ashish Kumar Bagrecha Company Secretary	Nil	Nil	Nil	Nil
5.	Dinesh Porwal CFO	Nil	Nil	Nil	Nil

F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0



XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Prakash Chand Chhabra		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	55,50,000		55,50,000
	(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	-		-
2	Stock Option	Nil		Nil
3	Sweat Equity	Nil		Nil
4	Commission - as % of profit - others, specify...	-		-
5	Others, please specify	-		-
	Total (A)	55,50,000		55,50,000
	Ceiling as per the Act			

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Sandeep Hinger	Deepak Karwa	Divya Praveen Kothari	
1	Independent Directors				
	Fee for attending board committee meetings	20000	20000	20000	60000
	Commission				
	Others, please specify				
	Total (1)	N.A.	N.A.	N.A.	N.A.
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)				
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act				



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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary			0	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	454200	1224000	1678200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0		0	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	0		0	
3	Sweat Equity	0		0	
4	Commission	0		0	
	- as % of profit	0		0	
	others, specify...	0		0	
5	Others, please specify	0		0	
	Total	0	454200	1224000	1678200

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



ANIL SOMANI & ASSOCIATES

Company Secretaries

B-5, Ganpati Complex, Pur Road, Bhilwara, Rajasthan – 311001

Email Id: corporatesolutions14@gmail.com, (M) 09166611876

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
A.K.SPINTEX LIMITED,
4 KM Stone, Chittorgarh Road,
Bilia Kalan, Bhilwara
Rajasthan 311001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by A.K.SPINTEX LIMITED, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance's and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliance's

The company's Management is responsible for preparation and maintenance of secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the company with respect to Secretarial Compliance's.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Opinion

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 **31st 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 hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 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 regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **N.A.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N.A.**
 - (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; **N.A.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **N.A.**
 - (vi) The Environment (Protection) Act, 1986
 - (vii) The EPF & Misc. Provisions Act, 1952;
 - (viii) Employees' state Insurance Act, 1948;
 - (ix) The Payment of Bonus Act, 1965;
 - (x) The payment of Gratuity Act, 1972

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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. **The listed entity has not maintained updated website as per Regulation 46 of SEBI (LODR) Regulation, 2015 and not adopted all applicable policies prescribed under SEBI LODR Regulations, 2015.**
2. **The Company has delayed filed annual report for financial year 2022-23 by one day.**
3. **The Company has delayed filed Newspaper publication for financial results for the quarter ended 30.09.2023 by one day**

We further report that

1. 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 period under review were carried out in compliance with the provisions of the Act.
2. 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.

3. Majority decision is carried through while the dissenting members' views 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.

For Anil Somani & Associates

Company Secretaries

PR 1869/2022

Place: Bhilwara

Date: 03rd August, 2024

Anil Kumar Somani

ACS: 36055

COP: 13379

UDIN: A036055F000888258

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

To,
The Members
A.K.SPINTEX LIMITED,
4 KM Stone, Chittorgarh Road,
Bilia Kalan, Bhilwara
Rajasthan 311001

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

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards 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 future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Anil Somani & Associates
Company Secretaries

Anil Kumar Somani
ACS: 36055
COP: 13379

Place: Bhilwara
Date: 03rd August, 2024

FORM NO. AOC-2

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	RCM Consumer Product Pvt Ltd. (Sister Concern)
b)	Nature of contracts/arrangements/transaction	Fabric Processing
c)	Duration of the contracts/arrangements/transaction	1/04/24 to 31/03/25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Date of approval by the Board	30.05.2024
f)	Amount paid as advances, if any	N.A.

FOR AND ON BEHALF OF THE BOARD

P. C. CHHABRA
P. C. CHHABRA

[P. C. CHHABRA]
Din No-001556331
MANAGING DIRECTOR

For: A.K. SPINTEX LTD
A.K. BAGRECHA
A.K. BAGRECHA

COMPANY SECRETARY
COMPANY SECRETARY

T. C. CHHABRA
T. C. CHHABRA

[T.C.Chhabra]
Din No-00167481
DIRECTOR

For: A.K. SPINTEX LTD.
DINESH PORWAL
Dinesh Porwal

CHIEF FINANCIAL OFFICER
CHIEF FINANCIAL OFFICER

PLACE: BHILWARA

DATED: 30.05.2024



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To
The Members,
A.K.SPINTEX LIMITED,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of A.K.SPINTEX LIMITED having CIN: L17117RJ1994PLC008916 and having registered office at 14 KM Stone, Chittorgarh Road, Bilia Kalan, Bhilwara Rajasthan 311001, 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 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sl. No.	Name of Director	DIN	Date of appointment/Reappointment in Company
1.	Mr. Prakash Chand Chhabra	00155631	07/05/2007
2.	Mr. Tilok Chand Chhabra	00167401	07/02/2008
3.	Mr. Saurabh Chhabra	00488493	07/02/2008
4.	Mrs. Divya Praveen Kothari	06885490	05/06/2019
5.	Mr. Sandeep Hingar	06885495	05/06/2019
6.	Mr. Deepak Karwa	08682576	12/02/2020

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

For Anil Somani & Associates
Company Secretaries

CS Anil Kumar Somani
ACS: 36055
COP: 13379

Date: 03rd August, 2024
Place: Bhilwara

UDIN: A036055P000888280

**VIGIL MECHANISM / WHISTLE BLOWER POLICY
A.K. SPINTEX LIMITED**

1. PREFACE

1.1. Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

1.2. Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for a non-mandatory requirement for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's Code of Conduct.

1.3. Under these circumstances, A.K. Spintex Limited, being a Listed Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

2. POLICY OBJECTIVES

2.1. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

2.2. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY

3.1. This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

DEFINITIONS

4.1. "Alleged wrongful conduct" shall mean violation of law, infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".

4.2. "Audit Committee" means a Committee constituted by the Board of Directors of the Company in accordance guidelines of Listing Agreement and Companies Act, 2013.

4.3. "Board" means the Board of Directors of the Company.

4.4. "Company" means the A.K. SPINTEX LIMITED and all its offices.

4.5. "Code" means Code of Conduct for Directors and Senior Management Executives adopted A.K. SPINTEX LIMITED.



4.6. **"Employee"** means all the present employees and whole time Directors of the Company.

4.7. **"Protected Disclosure"** means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title **"SCOPE OF THE POLICY"** with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

4.8. **"Subject"** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

4.9. **"Vigilance and Ethics Officer"** means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

4.10. **"Whistle Blower"** is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

5. ELIGIBILITY

All Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English and Hindi.

6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

6.3. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance Officer and ethics / Chairman of the Audit Committee/ MD/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

6.4. All Protected Disclosures should be addressed to the Vigilance and ethics Officer of the Company or to the Chairman of the Audit Committee/ MD/ Chairman in exceptional cases. The contact details of the Vigilance Officer are as under:-

Name and Address – Ashish Kumar Bagrecha
A.K. SPINTEX LIMITED
14 K.M. Stone, Biliya Kalan
Chittor Road, Bhilwara-311001

6.5. Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Company and the Protected Disclosure against the Chairman and Managing director of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman & Director and the Chairman of the Audit Committee are as under:

Name and Address of Chairman and Director - Shri Prakash Chand chhabra
A.K. SPINTEX LIMITED
14-K.M. Stone, Biliya Kalan
Chittor Road, Bhilwara-311001



Email

akspintex@gmail.com

Name and Address of the—
Chairman of the Audit Committee

Shri Sandeep hinger
19, Bhopal Ganj,
Mahaveer Mohalla Bhitwara-311001

Email

akspintex@gmail.com

6.6. On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman & Managing Director / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether the same Protected Disclosure was raised previously on the same subject;
- d) Details of actions taken by Vigilance and Ethics Officer / Chairman & Managing Director for processing the complaint
- e) Findings of the Audit Committee
- f) The recommendations of the Audit Committee/ other action(s)

6.7 The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

7.1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

7.2. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

7.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.4. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

7.5. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.

7.6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

7.7. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

7.8. Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

7.9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

8.1. If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective



action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

8.2. The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

8.3. In case the Subject is the Chairman & Managing Director of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

8.4. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

8.5. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY

9.1. The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

9.1.1. Maintain confidentiality of all matters under this Policy

9.1.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

9.1.3. Not keep the papers unattended anywhere at any time

9.1.4. Keep the electronic mails / files under password.

10. PROTECTION

10.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

10.2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

10.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

10.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10.5. Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.



11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

11.1. The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

12. COMMUNICATION

12.1. A whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the website of the company.

13. RETENTION OF DOCUMENTS

13.1. All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

14. ADMINISTRATION AND REVIEW OF THE POLICY

14.1. The Chairman & Managing Director shall be responsible for the administration, interpretation, application and review of this policy. The Chief Executive Officer also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

15. AMENDMENT

15.1. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.



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AUDITOR'S REPORT ON CORPORATE GOVERNANCE

**The Board of Directors
A.K. Spintex Limited
Bhilwara**

We have reviewed the implementation of Corporate Governance procedures by the company during the year ended 31st March 2024 with the records and documents maintained by the company furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Company's conditions of Corporate Governance are the responsibility of the Management. Our examination is neither an audit nor an expression of opinion on the financial statement of the Company.

On the basis of the above and according to the information and explanations given to us, in our opinion the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Clauses 49 of the Listing Agreement with the Stock Exchange.

We further state that our examination of such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has concluded the affairs of the Company.

**FOR: O.P. DAD & Co.
CHARTERED ACCOUNTANTS**



**ABHISHEK DAD
PARTNER**



**PLACE: BHILWARA
DATED: 30th MAY, 2024**

CEO/CFO CERTIFICATION TO THE BOARD
(Under Clause 49(V) of Listing Agreement)

To the Board of Directors
A.K. SPINTEX LTD.

- a. I have reviewed the financial statements and the cash flow statement for the year 2023-24 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Bank'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 the Bank during the year 2023-24 which are fraudulent, illegal or violate of the Bank's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Bank and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of 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 -
 - Significant changes in internal control over the financial reporting during the year 2023-24;
 - Significant changes in accounting policies during the year 2023-24 and that the same have been disclosed in the notes to the financial statements; and
 - 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 Bank's internal control system over the financial reporting.

For: A.K. SPINTEX LTD.
DINESH PORWAL
(Dinesh Porwal)
CHIEF FINANCIAL OFFICER

For: A.K. SPINTEX LTD.
ASHISH KUMAR BAGRECHA
(Ashish Kumar Bagrecha)
COMPANY SECRETARY

Place: Bhilwara
Date: 30.05.2024



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2023-24
(As required under LODR Regulation, 2015 entered into with Stock Exchange)

1. Company's Philosophy on Code of Governance

The Company's philosophy has always been to attain the highest levels of transparency, fairness, commitment to values, accountability and equity, in all facts of its operations, and in all its inter-action with its stakeholders, including shareholders, employees, government agencies and lenders. It always believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time. In addition to complying with the statutory requirement, effective governance systems and practices towards improving transparency, disclosures, internal controls and promotion of ethics at work-place have been institutionalized. Hence, adapting to the SEBI recommended Corporate Governance practices were mostly an exercise on re-confirming existing practices of the Company except for some specific changes to meet the SEBI recommendations.

2 Board Composition and Particulars of Director

(i) The Board of Directors of the company as on March 31, 2024 consisted of

- Executive
Shri Prakash Chand Chhabra
Shri Tilok Chand Chhabra
Shri Sourabh Chhabra
- Non- Executive(Independent)
Shri Sandeep hinger
Shri Deepak Karwa
Smt. Divya Praveen Kothari (Woman)

(ii) Attendance at Board Meetings during the year and last Annual General Meeting

4 Board Meeting of the Board were held during the year.

The dates on which the meeting held were as follows: 30th May,2023, 14th August,2023, 14th November 2023, 13th February, 2024

The last Annual General Meeting was held on 30th September 2023

Name of Director	No. of Board Meeting attended	Whether attended Last AGM
Shri P. C. Chhabra	4	Yes
Shri T. C. Chhabra	4	Yes
Shri Sourabh Chhabra	4	Yes
Shri Sandeep Hinger	4	Yes
Shri Deepak Karwa	4	Yes
Smt. Divya Praveen Kothari	4	Yes

(iii) Disclosure Regarding Appointment and Reappointment of Director

As per the provision of Companies Act, 2013 Mr. Tilok Chand Chhabra will retire in the ensuing AGM and being eligible and seeking re-appointment The Board recommends his reappointment Shri Tilok Chand Chhabra, Son of Shri Mohan Lal Chhabra, aged 66 years, an Indian National, residing at B-382, Shastri Nagar, Bhilwara-311001 He is Bachelor of Commerce. He is having more than 35 years experience in filed of Spinning, Treading and Weaving Business. Details of the Shri Tilok Chand Chhabra Directorship in other Indians Companies are as under

Other Directorship	Position held
Fashion Suitings Pvt. Ltd	Director
Citiline Tex Fab Pvt. Ltd	Director
Welplan Infrastructures Pvt. Ltd.	Director
Acme Care International Pvt. Ltd.	Director



The Companies Act, 2013 provides for the appointment of Independent Directors Sub Section (10) of Section 149 of Companies Act, 2013 (effective April, 1, 2014) provides that Independent Directors shall hold office for a term of Five consecutive years on the Board of a company and shall be eligible for reappointment on the passing of a special resolution by the shareholder of the company. Accordingly all the Independent Directors were appointed by the shareholders either at general meeting or through postal ballot as required under section 149(10).

Further section 149(11) states that no Independent Director shall be eligible to serve on the board for more than two consecutive terms of five years. Section 149(13) states that the provision of retirement by rotation as defined under sub section (6) and (7) of section 152 of the Act, shall not apply to Independent Directors. None of Independent Director will retire in ensuing AGM

(iv) Independent Directors Meeting

Schedule IV of the Companies Act, 2013 and the rules under it mandate the Independent Directors and Member of the Management. It is recommended that all the Independent Directors were present in the meeting. These meeting are expected to review the performance of non-independent director and the Board as a whole as well as performance of chairman of the Board. Taking into account views of executive directors and non-executive directors: access the quality quantity and timeliness of the flow of information between the management and the board that is necessary to effectively and reasonably perform its duty.

(v) Code Of Conduct

In compliance with regulation 26 (3) of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and the Companies Act, 2013 the company has framed and adopted the code of conduct and ethics "the code". The Code is applicable to the Board Members and senior Management of the company and is posted on our website www.akspintex.com. The Board Members and Senior Management personnel affirm compliance to the code of conduct.

3. Audit Committee

a. The Audit Committee of the Company has been constituted in line with provisions of Clause 49 of the Listing Agreement read with Section 177 and 149 (6) of the Companies Act,2013.

b. The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are as below:

Name of Member	Designation	No. of Meetings attended during the year 2023-24
Shri Sandeep hinger	Chairman	4
Shri Deepak Karwa	Member	4
Shri Prakash Chand Chhabra	Member	4

c. Four Audit committees meetings were held during 2023-2024. The dates on which the said meetings were held are as follows: 30th May 2023, 14th August 2023, 14th November 2023 and 13th February 2024.

d. Audit Committee Report for the year ended 31st March, 2024

The composition of Audit Committee is according to the definition laid down in the audit committee charter section 149 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The management is responsible for the company's internal control over financial reporting and the financial reporting process. The Independent Auditor is responsible for performing and Independent Audit of the company's financial statement in accordance with generally accepted auditing principles and for issuing a report thereon. The committees' responsibility is to monitor these processes. The committee is also responsible for overseeing the processes related to financial reporting and information dissemination. This is to ensure that the financial statements are true, fair, sufficient and credible. In addition the committee recommends to the board the remuneration appointment and terms of appointment of the company's internal and independent auditors.



In this context, the committee discussed the overall scope and plans for the independent with the company's auditors. The management shared the company's financial statement prepared in accordance with the IND-AS and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board with the committee.

Based on committee's discussion with the management and the auditors, its review of representation of the management and the reports of the auditors the committee has recommended following to the board.

- (i) The audited financial statement prepared in accordance with the IND-AS of AKSL for the F.Y. 2023-24 is accepted by the board as a true and fair statement of the financial status of the company.
- (ii) The appointment of M/s Bal Mukund Kabra & Co. as the internal auditor of the company for the F.Y. 2024-25 to review various operation of the company. And determination and approval of fees payable to them.
- (iii) The appointment of M/s Anil Somani & Associates company secretaries as Secretarial Auditor for the F.Y. 2024-25 to conduct the secretarial audit as prescribed under section 204 and other applicable section of Companies Act, 2013.
- (iv) The appointment of MS /K.C. Moondra & Associates. as the cost auditor of the company for the F.Y. 2024-25 to review various operation of the company. And determination and approval of fees payable to them.

4. Nomination & Remuneration Committee

- (i) Remuneration Committee is there to formulate and recommend to the Board compensation / remuneration structure for managing/whole time directors. Non-Executive directors are at present not paid commission.
- (ii) The following is the constitution of the committee:

Name of the Member	Designation	Nature of Directorship
Shri Deepak Karwa	Chairman	Independent Director
Shri Sandeep Hinger	Member	Independent Director
Shri Tilok Chand Chhabra	Member	Non-Independent Director

Details of Remuneration paid to Managing Directors: -

(a) Executive / Whole - time Director

Details	Managing Director Shri Prakash Chand Chhabra
Basic Salary	5,00,000 P.M.
Perquisite	NIL
Total	5,00,000 P.M.

- (iii) The company currently does not have any stock option scheme.
- (iv) None of the non-executive directors has any pecuniary relationship or transaction with the company.

5. Stakeholder Relationship Committee

- (i) The Company has constituted a Stakeholder Relationship Committee of Directors to look into transfer and transmission of shares, issue of duplicate share certificate consolidation and subdivision of shares and investors grievances. This committee particularly looks into the investor's grievances and oversees the performance of in-house share department and to ensure prompt and efficient investors' services.
- (ii) The following is the constitution of the committee:

Name of the Director	Designation	Nature of Directorship
Shri Deepak Karwa	Chairman	Independent Director
Shri Saurabh Chhabra	Member	Non-Independent Director
Smt Divya Praveen Kothari	Member	Independent Director (Woman)



6. Corporate Social Responsibility Committee

- (i) The Company has constituted a Corporate Social Responsibility Committee of Directors to manage CSR activities effectively and efficiently.

The following is the constitution of the committee:

Name of the Director	Designation	Nature of Directorship
Shri Deepak Karwa	Chairman	Independent Director
Shri Saurabh Chhabra	Member	Non-Independent Director
Smt Divya Praveen Kothari	Member	Independent Director (Woman)

Your Company is committed to make a positive contribution to communities where it operates. Pursuant to Section 135 of the Companies Act, 2013, the Company constituted CSR committee and formulated CSR Policy as guiding principle for undertaking CSR activities. The Company's vision on CSR is that the Company being a responsible Corporate Citizen would continue to make a serious endeavour for improvement in quality of life and betterment of society through its CSR related initiatives.

During the current year, the Company has incurred expenditure of Rs. 8.50 Laacs against obligation of Rs. 8.37 Laacs towards CSR activities during the financial year 2023-24 under Schedule VII of the Companies Act, 2013 and CSR policy adopted by the Company. The disclosures of CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed hereto and form part of this report as **Annexure – II**.

(ii) CEO/CFO Certification to the Board

As required by SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 the CEO/CFO Certification is provided in this report.

(iii) Auditors' Certificate on Corporate Governance

As per SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 the Auditor's Certificate on Corporate Governance is enclosed as Annexure to the Board Report. The Auditor's Certificate for F.Y. 2023-24 does not contain any qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

(iv) Prevention of Insider Trading

The Board of Directors has adopted the insider trading policy in accordance with requirement of SEBI (Prohibition of Insider Trading) Regulation, 2015 and applicable security laws. The insider trading policy of the company has lays down guidelines & procedures to be followed and disclosure will be made while dealing with shares of the company as well as the consequences of the violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standard of dealing in company security.

The policy is available on company website.

(v) Detail of non-compliance

No penalty has been imposed by any stock exchange, SEBI or SEC nor has there been any instance of non-compliance with any legal requirement or on matter relating to capital market in F.Y. 2023-24

(vi) GENERAL BODY MEETINGS

- (i) Details of location and time of holding the last three AGMs.

Detail of Meeting	Date of Meeting	Time of Meeting	Venue of the Meeting
27 th AGM-2020	30.09.2021	11:00 A.M	A.K. SPINTEX LIMITED 14 K.M. Stone, Chittorgarh Road, Bilia Kalan, Bhilwara-311001 (RAj.)
28 th AGM-2021	30.09.2022		
29 th AGM-2022	30.09.2023		

- (i) During the financial year under review, no resolution have been passed by postal ballot.



(i) DISCLOSURE

- (i) During the under review, there were no materially significant related party transaction with your Company's, promoter's, the director or the management, their subsidiaries or relatives etc, that may have potential conflict with the interest of your Company at large.
- (ii) Your company has complied with all the statutory requirements comprised in the Listing Agreement/Regulation/Guidelines/Rules of the Stock Exchange/ SEBI/ other statutory authorities.
- (iii) There were no instances of non-compliance by your Company nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any statutory authority during the last four year.

(ii) MEANS OF COMMUNICATION

The unaudited /audited quarterly and half-yearly are sent to all the Stock Exchange, where the shares of your Company are listed. The results are normally published in the "Nafa Nuksaan/Business Remedies" in Hindi and in "Financial Express" English newspaper. The annual results are posted to all the shareholders.

9. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting Date & Time Venue	30.09.2024 & 11.00 A.M. 14 K.M. Stone, Chittorgarh Road,Bilia Kalan, Bhilwara-311001 (Rajasthan)
(ii) Financial Period	1 st April 2023 to 31 st March 2024
(iii) Date of Book Closure	23 rd September 2024 to 30 th September 2024
(iv) Listing Fees	The listing fees for the financial year 2023-24 have been paid to Bombay Stock Exchange, where Your Company equity shares are listed.
(v) Listing on Stock Exchange in India	(i) Bombay Stock Exchange Limited
(vi) Financial Calendar for the period April 1, 2023 to March 31, 2024	First Quarterly Results By August 2023 Second Quarterly Results By November 2023 Third Quarterly Result By February 2024 Audited Results. By May 2024.
(vii) Registered Office	14 K.M. Stone, Chittorgarh Road,Bilia Kalan, Bhilwara-311001 (Rajasthan)



(vii) Distribution of Shareholding as on 31st March, 2024

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Share holding
Up to 5000	3193	89.99	317298	6.31
5001 to 10000	208	5.87	159872	3.18
10001 to 20000	82	2.31	114556	2.28
20001 to 30000	15	0.42	38950	0.77
30001 to 40000	10	0.28	35573	0.71
40001 to 50000	6	0.17	28160	0.56
50001 to 100000	10	0.28	69112	1.37
100001 to above	5	0.14	61081	1.21
200001 to above	19	0.54	4207148	83.61
Total	5329	100.00	50,31,750	100.00

(ix) Shareholding Pattern as on 31st March, 2023

Categories	No. of Shares	% of issued Share Capital
Promoters	3560415	70.76
Foreign Institutional Investors	-	-
Financial Institution	-	-
Mutual Funds and UTI	-	-
Bodies Corporate	85724	1.70
Foreign Companies	-	-
Nationalized and other banks	-	-
Resident Individual-HUF	19565	0.39
Public	1351903	26.87
Non Resident Indian	14143	0.28
Total	5031750	100.00



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

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption apply to your Company.

FOREIGN EXCHANGE EARNINGS & OUTGO

Value of Imports : Rs. 3,81,80,070
Expenditure in Foreign Currency : 4,31,810.80 EURO
Value of Imported Raw Material : NIL
Foreign Exchange Earnings during the year: NIL

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

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

INDUSTRIAL RELATION

Industrial relation remained cordial and peaceful during the year. Your Directors wish to place on record the appreciation for the devoted services rendered by the workers, staff and executives of the Company at all levels which have very much contributed to the efficient management of the Company's affairs and assistance.

CORPORATE GOVERNANCE

Pursuant to Regulation 27 of the SEBI (LODR) 2015 with the stock exchanges, Corporate Governance Report and Auditor's Certificate regarding compliance of conditions of Corporate Governance are made a part of the annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT


Pursuant to Clause 49(IV) (i) of the Listing Agreement. As part of the directors' report or as an addition thereto, a Management's Discussion and Analysis Report for the year is presented in a separate section forming part of the Annual Report.

ACKNOWLEDGEMENT

The Directors would like to express their grateful appreciation for the assistance and co-operation received from customers, vendors, stakeholders, Central and State government Authorities and other business associates and bankers of the Company. Your Directors take this opportunity to thank all the employees for rendering high quality service to every constituent of the Company's customers. The employees have worked on principles of honesty, integrity, fair play and this has helped to ensure a sustained excellence in performance. Finally, Directors would like to convey their gratitude to the members and look forward to their continued support.

PLACE: BHILWARA
DATED: 31.07.2024

FOR AND ON BEHALF OF THE BOARD SPINTEX LTD.


[P. C. CHHABRA]
Din No-001556331
MANAGING DIRECTOR


[T.C. Chhabra]
Din No-00167401
DIRECTOR


A.K. BAGRECHA
COMPANY SECRETARY


Dinesh Porwal
CHIEF FINANCIAL OFFICER



ANNEXURE : 1 TO THE DIRECTORS' REPORT

Statement containing particulars pursuant to the companies (disclosure of particulars in the reports of Board of directors) rules, 1988.

I. CONSERVATION OF ENERGY

Conservation of energy is very high priority area for the company. The efforts are continuing to examine and implement fresh proposals for conservation of energy and minimize its use by regularly monitoring consumption and improved maintenance of the existing system.

FORM "A"**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

A	<u>POWER & FUEL CONSUMPTION</u>	31.03.2024	31.03.2023
1	<u>ELECTRICITY</u>		
a	Purchase Units [In KWH]	7113904.00	6340364.00
	Total Amount [In Rupees]	67492043.00	56501975.00
	Rate/Unit [In per KWH]	9.49	8.91
b	<u>Own Generation</u>		
	Through Diesel Generator [In KWH]	160240	222129
	unit/ltrs in diesel oil	3.06	3.25
	cost [Rs/ unit]	30.19	28.75
	Through Solar Generator [In KWH]	2415447	2280032
	Tran. Charge	1856925	1351556
	Turbine (Gen.) Unit	1019555.00	1218567.00
2	Coal		
	Qty [Ton]	42199.70	42653.96
	TOTAL COST [Rs]	209433566	288059607
	Average Rate [Rs/Ton]	4962.92	6753.41
	<u>CONSUMPTION PER UNIT OF PRODUCTION</u>		
B	<u>PRODUCTION</u>		
	Fabric production [Mtrs]	50513300	49422935
	Electricity [in Kwh]	0.212	0.204
	Coal [in Kg]	0.835	0.863

FORM "B"

A	Research & Development	NIL	NIL
B	Technology Absorption	NIL	NIL
C	Foreign Exchange Earning and Outgo	NIL	NIL

For By **K. SPINTEX LTD.**

[P.C. CHHABRA]

Director

PLACE: BHILWARA

DATE: 30th May, 2024



CORPORATE SOCIAL RESPONSIBILITY

During the year Company constituted Corporate Social Responsibility Committee (CSR) pursuant to provisions of section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

<p>1. A brief outline of the company's CSR policy, including overview of projects or programs Proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs</p>	<p>The CSR Policy of the Company reflects the Company's philosophy on its social commitment and mission which is designed to portray its obligation to be a responsible corporate citizen and presents the strategies and methods for undertaking social programs for well-being and sustainable development of the local community in which it operates. The Policy applies to all CSR initiatives and activities taken up at the various work centers and locations of the Company, for the benefit of various segments of the society, with the emphasis on the under privileged. Each CSR activity/project of the Company is undertaken/executed either directly by the Company or channelized through implementing agencies. In compliance with the provisions of the Companies Act, 2013, the Company has framed a CSR Policy</p>
<p>2. The Composition of the CSR Committee</p>	<p>1. Sh. Deepak Karwa 2. Sh. Saurabh Chhabra 3. Smt. Divya Praveen Kothari</p>
<p>3. Average net profit of the company for last Three financial years.</p>	<p>Average net profit of Rs. 418.50 Lacs</p>
<p>4. Prescribed CSR Expenditure (two percent of The amount as in item 3 above).</p>	<p>Rs. 8.37 Lacs</p>
<p>5. Details of CSR spent during the financial year 2023-24 (a) Total amount to be spent for the financial Year 2023-24 (b) Amount spent (c) Amount un spend</p>	<p>Rs. 8.37 Lacs Rs. 8.50 Lacs NIL</p>



Manner in which the amount spent during the financial year is detailed below:

Rs. In Lacs


(1) S. No.	(2) CSR project or activity identified	(3) Sector in which The Project is Covered	(4) Projects or Programs 1) Local area or other 2) Specify the state & District where projects or programs was under take	(5) Amount outlay (budget) project or programs wise.	(6) Amount spent on the projects or programs Sub- heads : 1)Direct on projects or programs 2) Overheads:	(7) Cumulative Expenditure upto the reporting period.	(8) Amount spent Direct or through implementing Agency.
1	Ensuring Environment Sustainability & Gaushala	Right based approached for livelihood enhancement	Barodiya (Rajasthan)	8.50	8.50	8.50	Agency
Total				8.50	8.50	8.50	

The Company has spent Rs. 8.50 Lacs against obligation of Rs. 8.37 Lacs during the year 2023-24. Total amount of Rs. 0.17 Lakhs is spent in excess by the Company during the year 2023-2024

The Company is committed to focus on growth and betterment of lives by contributing towards communities around which it operates. we are continuously exploring new opportunities, activities and initiatives that align with our CSR Policy and create maximum impact.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

For and on behalf of the Board of Directors

A.K. SPINTEX LTD

P.C. CHHABRA
(Managing Director)



O. P. DAD & CO.

Chartered Accountant

**First Floor, Plot No. 49, MTM Colony,
Bhilwara-311001 (Rajasthan)**

Independent Auditor's Report

To,
The Shareholders of
A.K SPINTEX LIMITED
Bhilwara

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **A.K. SPINTEX LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flow and the Statement of Changes in Equity for the year ended and a summary of significant accounting policies and other explanatory information,

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 to those charged with governance. We have nothing to report in this regard.

Responsibility of Management and Those charged with governance for the Financial Statements

The Company's management and Board of directors are responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) referred to in section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- (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, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- A) As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act except in **IndAS-19 "Employee Benefits" where in the Company has not provided liability for Gratuity on actuarial valuation basis;**



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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and

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

(i) The company has disclosed the impact, if any, of pending litigations on its IND AS financial position in its Ind AS financial statements

(ii) as per the information provided to us by the management, the company has not entered in to long term contract including derivative contracts for which provisioning is required;

(iii) The management has represented that to the best of its knowledge and belief, other than those disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (Either from borrowed funds, share capital or any other source or kind of funds) by the company to or in any other person(s) or entity(s), including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(iv) The management has represented that to the best of its knowledge and belief, other than those disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

(v) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

(vi) As the Company has not declared any dividend in the past years & there is no unpaid dividend, so there is no requirement of transfer of amount in Investor Education & Protection fund (IEPF).

C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.



Handwritten notes and dates: "2024/03/24" and "2024/03/24".

- D) The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retentions.

For: O.P. Dad & Co.
Chartered Accountants
Firm Reg. No. 002330C

Abhishek Dad

(Abhishek Dad)

Partner

M. No. 409237

UDIN- 24409237BKEYZY5223

Place: Bhilwara

Dated: 30th May, 2024



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

I

(A) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(b) The company is not having any intangible assets so there is no requirement to maintain records regarding intangible assets.

(B) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(D) No Revaluation of its Property, Plant and Equipment or intangible assets both has been done by the company during the year.

(E) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II

(A) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the coverage and procedure for such verification is acceptable and at par with Industry standards. On the basis of information & explanations given to us, No discrepancies of 10% or more in the aggregate or in any class of inventory was noticed by management during such physical verification of stocks as compared to book records.

(B) During any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The management has informed that the Quarterly statements submitted to the bank are provisional in nature. The Quarterly returns or Statement furnished to the bank are broadly in reconciliation with books of accounts subject to few differences on account of valuation methodology, Wastages, dead stock, reconciliation differences on account of multiple stages of production, stock kept at third party premises, as per explanation of management in the schedule "Short term borrowings".

III

According to the information & explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, LLP or any other parties during the year, and has not made any investment/ not provided any guarantee/ not given security during the year. The remaining para of the clause either Nil or not applicable.



IV According to the information & explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan to directors and complied with the provisions of section 185 and 186 of the companies act.

V The Company has not accepted any loans/deposits from public, In our opinion and according to the information and explanation given to us the provisions of Section 73 and 76 of the Companies Act, 2013 and the Rules framed there under, wherever applicable, are being complied with. No order has been passed by company law board against the company.

VI The Central Government has prescribed maintenance of the cost records under 148(1) of the Companies Act, 2013 in respect to the company's products. We have broadly reviewed the books of accounts and records maintained by the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

VII

According to the information and explanation given to us, In respect of statutory dues:-

- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, GST, Sales Tax, Excise Duty, VAT, Cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2024 for a period of more than six months from the date they have become payable.
- b. According to the information & explanations given to us and the records examined by us, there is no amount which have not been deposited on account on account of any dispute in respect of income tax, customs duty and excise duty, GST and cess, except the disputed statutory dues aggregating to Rs. 51.70 Lac that have not been deposited on account of matters pending before appropriate authorities are as under:

Name of the Statute	Financial year to which the matter pertains	Nature of the dues	Forum where dispute is pending	Amount (Rs. in Lac)
Textiles Cess Act	1997-2007	TC Cess	Textile Cess Tribunal,	46.26
Central Excise Act, 1944	2002-2003	Excise Duty	Commissioner (Appeals)	5.44

VIII According to the information and explanations given to us, There are no transactions which are not recorded in the books of account 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) Based on our audit procedures and on the information & explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institutions, banks.

(B) According to the information and explanations given to us, Company is not declared wilful defaulter by any bank or financial institution or other lender during the year.

(C) According to the information and explanations given to us and based on our examination of the records of the Company, term loans sanction have been applied for the purpose for which it were obtained.

(D) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.

(E) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(F) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X

(A) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(B) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

XI

(A) In our opinion and according to the information & explanations given to us, we report that no material fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by the management.

(B) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(C) According to the information & explanations given to us, No whistle-blower complaints have received during the year.

XII In our opinion and according to the information and explanations give to us, the Company is not a Chit Fund / Nidhi / Mutual Benefit Fund / Society. Therefore, the provision of clause 3(xii) of the Companies (Auditor's Report) Order, 2017 is not applicable to the Company.

XIII According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV Internal Audit is not applicable to companies. So paragraph 3(xiv) is not applicable to company.

XV According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not entered into any non-cash transactions with directors or persons connected with him.



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

XVII The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII There has been resignation of the statutory auditors of the Company during the year and the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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, Our broad knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

XX CSR provisions as per section 135 are not applicable to companies, so provisions of paragraph 3(XX) are not applicable to company.

XXI The Company is not required to prepare consolidated financial statements. Hence, clause 3(Xxi) is not applicable.

For: O.P. Dad & Co.

Chartered Accountants

Firm Reg. No. 002330C



(Abhishek Dad)

Partner

M. No. 409237

UDIN- 24409237BKEYZY5223

Place: Bhilwara

Dated: 30th May, 2024



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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF A.K SPINTEX LIMITED

Report on the Internal Financial Controls 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 **A.K SPINTEX LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, Issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 audit 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 risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

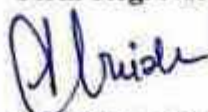
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: O.P. Dad & Co.

Chartered Accountants

Firm Reg. No. 002330C



(Abhishek Dad)

Partner

M. No. 409237

UDIN- 24409237BKEYZY5223

Place: Bhilwara

Dated: 30th May, 2024



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**BALANCE SHEET
AS AT 31ST MARCH, 2024**

	Notes	(Amount in Lacs)	
		As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	1	3,812.62	2,751.04
Capital Work-in-Progress		-	-
Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	2	0.03	0.03
Loans	3	-	-
Other Financial Assets	4	95.06	74.55
Other Non-current assets	5	-	-
TOTAL NON-CURRENT ASSETS		3,907.71	2,825.62
Current assets			
Inventories	6	744.07	763.21
Financial Assets			
Investments	7	-	-
Trade receivables	8	1,686.97	1,989.21
Cash and cash equivalents	9	2.95	1.33
Loans	10	-	-
Other Financial Assets	11	5.78	4.29
Other Current Assets	12	509.04	403.33
TOTAL CURRENT ASSETS		2,948.83	3,161.37
TOTAL ASSETS		6,856.54	5,986.99
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	503.18	503.18
Other Equity	14	3,394.11	2,549.38
TOTAL EQUITY		3,897.29	3,052.55
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	185.24	327.95
Provisions	16	-	0
Other Financial Liabilities	17	-	-
Deferred tax liabilities (Net)	18	105.36	113.85
Other non-current liabilities	19	-	-
TOTAL NON-CURRENT LIABILITIES		290.60	441.79
Current liabilities			
Financial Liabilities			
Borrowings	20	528.81	665.50
Trade payables			
I) Total outstanding dues of micro enterprises and small enterprises	21	-	-
II) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,724.90	1,516.35
Other Financial Liabilities	22	67.49	50.37
Other Current liabilities	23	190.79	148.62
Provisions	24	156.65	111.79
TOTAL CURRENT LIABILITIES		2,668.65	2,492.63
TOTAL LIABILITIES		2,959.25	2,934.42
TOTAL EQUITY AND LIABILITIES		6,856.54	5,986.98

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 46

AS PER AUDIT REPORT OF EVEN DATE

For: O. P. DAD & CO
CHARTERED ACCOUNTANTS

ABRISHEK DAD
PARTNER
M. NO - 409237
FRN - 002330C
PLACE: BHILWARA
DATE: 30.05.2024
UDIN:24409237BKEYZX7264



FOR AND ON BEHALF OF THE BOARD
A.K. SPINTEX LIMITED, BHILWARA

[P.C. CHHABRA]
[MANAGING DIRECTOR]
(DIN NO. 00155631)
[A.K. SARKAR]
[COMPANY SECRETARY]
(M.NO. : A34182)

[T.C. CHHABRA]
[DIRECTOR]
(DIN NO. 00157401)
[DINESH PORWAL]
[CFO]

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024**

	NOTES	2023-24	(Amount In Lacs) 2022-23
INCOME			
Revenue from operations	25	11,723.55	11,643.27
Other Income	26	4.04	12.15
Total Income		11,728	11,655
EXPENSES			
Cost of Material Consumed	27	2,529.62	2,661.98
Purchase of Stock-in-Trade	28	0	0
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	(47.04)	81.93
Manufacturing Expenses	30	5,393.82	5,702.45
Employee Benefits Expenses	31	1,487.21	1,203.86
Finance Costs	32	75.99	84.04
Depreciation / Amortisation and Depletion Expenses		687.26	614.23
Other Expenses	33	462.93	364.41
Total Expenses		10,589.78	10,712.91
Profit Before Tax		1,137.81	942.51
Tax Expenses	34		
Current Tax		301.56	284.41
Deferred Tax		(8.48)	-74.32
		293.08	210.09
Profit for the Year		844.73	732.42
Other comprehensive income:			
Total comprehensive income for the year		844.73	732.42
Earnings per equity share of face value of ₹ 10 each		844.73	732.42
Basic (in ₹)		16.79	14.56
Diluted (in ₹)		16.79	14.56

See accompanying Notes to the Financial Statements

1 to 46

AS PER AUDIT REPORT OF EVEN DATE
For: O. P. DAD & CO.
CHARTERED ACCOUNTANTS

Abhishek
ABHISHEK DAD
PARTNER
M. NO - 409237
FRN - 002330C
DATE: 30.05.2024
PLACE: BHILWARA
UDIN:- 244092378KEYZX7264



FOR AND ON BEHALF OF THE BOARD

P.C. Chhabra
[P.C. CHHABRA]
[MANAGING DIRECTOR]
(DIN NO. 00155631)
FOR: A.K. BAGRECHA
A.K. BAGRECHA
[COMPANY SECRETARY]
(M.NO.: A34182)
COMPANY SECRETARY

T.C. Chhabra
[T.C. CHHABRA]
[DIRECTOR]
(DIN NO. 00147401)
FOR: A.K. BAGRECHA
DINESH PURWAL
[CFO]
CHIEF FINANCIAL OFFICER

SPINTEX LTD.
Director

A.K. SPINTEX LIMITED, BHILWARA
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2024

	(Amount in Rs.)		(Amount in Lacs)	
	2023-24	2022-23	2023-24	2022-23
A: CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax as per Statement of Profit and Loss	11,37,80,787	9,42,50,679	1,137.81	942.51
Adjusted for:				
(Profit) / Loss on Sale / Discard of Assets (Net)	1,49,858	(4,89,775)	1.50	(4.90)
Sundry assets w/off	-	-	-	-
Depreciation / Amortisation and Depletion Expense	6,87,26,012	6,14,22,629	687.26	614.23
Effect of Exchange Rate Change	-	-	-	-
Net Gain on Investments	-	-	-	-
Dividend Income	-	-	-	-
Interest Income	(4,04,448)	(7,25,152)	(4.04)	(7.25)
Finance costs	75,98,555	84,04,116	75.99	84.04
Operating Profit before Working Capital Changes	18,98,50,765	16,28,62,498	1,898.51	1,628.62
Adjusted for:				
Trade and Other Receivables	3,02,23,908	(4,68,14,053)	302.24	(468.14)
Inventories	19,13,479	19,55,728	19.13	19.56
Other Current assets	(1,05,71,802)	(12,39,083)	(105.72)	(12.39)
Other Financial assets	(1,49,648)	23,210	(1.50)	0.23
Trade Payables	2,08,54,858	1,69,41,431	208.55	169.41
Other Financial Liabilities	17,12,795	9,66,600	17.13	9.67
Other Current Liabilities & Provisions	87,02,891	24,89,732	87.03	24.90
Cash Generated from Operations	24,25,37,246	13,71,86,052	2,425.37	1,371.86
Taxes Paid (Net)	(3,01,55,873)	(2,84,41,064)	(301.56)	(284.41)
Net Cash flow from Operating Activities	21,23,81,371	10,87,44,988	2,123.81	1,087.45
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible and intangible assets	(17,68,64,791)	(9,17,57,139)	(1,768.65)	(917.57)
Proceeds from disposal of tangible and intangible assets	18,30,000	24,02,120	18.30	24.02
Increase in Non-Current Assets	(20,51,000)	(12,48,108)	(20.51)	-12.48
Purchase of Other Investments	-	-	-	-
Net cash flow for other financial assets	-	-	-	-
Interest Income	4,04,448	7,25,152	4.04	7.25
Dividend Income from Subsidiary and Associates	-	-	-	-
Dividend Income from Others	-	-	-	-
Net Cash flow (Used in) Investing Activities	(17,66,81,343)	(8,98,77,975)	(1,766.81)	(898.78)
C: CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Share Capital	-	-	-	-
Share Application Money	-	-	-	-
Net Proceeds from Long Term Borrowings	(1,42,70,207)	(1,94,53,180)	(142.71)	-194.53
Other Non Current Financial Liabilities & Provisions	-	-	-	-
Increase in bank borrowing for Working Capital	(1,36,65,761)	88,44,965	(136.69)	88.45
Dividends Paid (including Dividend Distribution Tax)	-	-	-	-
Interest Paid	(75,98,555)	(84,04,116)	(75.99)	(84.04)
Net Cash flow from/(Used in) Financing Activities	(3,55,38,024)	(1,90,12,330)	(355.38)	-190.12
Net (Decrease)/Increase in Cash and Cash Equivalents	1,62,005	(1,45,317)	1.62	-1.45
Opening Balance of Cash and Cash Equivalents	1,33,479	2,78,796	1.33	2.79
Closing Balance of Cash and Cash Equivalents	2,95,484	1,33,479	2.95	1.33

AS PER AUDIT REPORT OF EVEN DATE
For: O. P. DAD & CO.
CHARTERED ACCOUNTANTS

Abhishek DAD
ABHISHEK DAD
PARTNER
M. NO - 409237
FRN - 002330C
PLACE: BHILWARA
DATE:- 30.05.2024
UDIN:- 344092379KEYZX7264



FOR AND ON BEHALF OF THE BOARD

P. G. CHABRA
P.G. CHABRA
[MANAGING DIRECTOR]
(DIN NO. 00158631)

T. C. CHABRA
T.C. CHABRA
[DIRECTOR]
(DIN NO. 00167401)

A. K. BASTRECHA
A.K. BASTRECHA
[COMPANY SECRETARY]
(M.NO.: A34182)

DINESH PORWAL
DINESH PORWAL
[CFO]

CHIEF FINANCIAL OFFICER

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2024**

A. EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period i.e 01.04.2023

503.18

Changes in equity share capital during year 2022-23

31.03.2023

2023-24

31.03.2024

503.18

503.18

B. OTHER EQUITY

AS ON 31.03.2024

Balance at the beginning of the reporting period i.e 01.04.2023

15

2,488.67

2,503.67

Total Comprehensive Income for the year

Transfer to / (from) retained earnings

732

845

Balance at the end of the reporting period i.e: 31.03.2024

15

3,221

3,348

AS ON 31.03.2023

Balance at the beginning of the reporting period i.e 01.04.2023

15

3,221

3,236

Total Comprehensive Income for the year

Transfer to / (from) retained earnings

845

845

Balance at the end of the reporting period i.e: 31.03.2024

15

4,066

4,081

State Capital Investment Subsidy	Retained earnings (Profit and Loss A/c)	Other comprehensive Income	Total
----------------------------------	---	----------------------------	-------



1. Property, Plant and Equipment

(Amount in Lacs)

	Freehold Land	Buildings	Plant & Machinery	Equipments	Furniture & Fixtures	Vehicles	Total
Cost as at April 1, 2023	259.93	752.69	5,525.37	46.79	56.31	356.00	6,997.10
Additions	-	105.95	1,616.71	4.42	4.28	37.29	1,768.65
Disposal	-	-	212.52	-	-	-	212.52
Cost as at March 31, 2024	259.93	858.65	6,929.55	51.21	60.59	393.29	8,553.23
Accumulated depreciation as at April 1, 2023	-	270.13	3,704.97	38.21	46.37	186.38	4,246.07
Depreciation for the year	-	21.77	629.92	3.41	1.28	30.87	687.26
Disposal	-	-	192.72	-	-	-	192.72
Accumulated depreciation as at March, 31 2024	-	291.91	4,142.17	41.63	47.65	217.26	4,740.61
Net carrying amount as at March 31, 2023	259.93	259.93	259.93	259.93	259.93	259.93	1,559.60
Net carrying amount as at March 31, 2024	259.93	566.74	2,787.39	9.59	12.94	176.03	3,812.62
Cost as at April 1, 2022	229.71	666.18	5,086.50	41.10	52.93	231.58	6,308.01
Additions	30.22	86.52	667.35	5.69	3.38	124.41	917.57
Disposal	-	-	228.48	-	-	-	228.48
Cost as at March 31, 2023	259.93	752.69	5,525.37	46.79	56.31	356.00	6,997.10
Accumulated depreciation as at April 1, 2022	-	247.78	3,345.65	36.26	45.39	166.13	3,841.20
Depreciation for the year	-	22.35	568.68	1.96	0.98	20.26	614.23
Disposal	-	-	209.36	-	-	-	209.36
Accumulated depreciation as at March 31, 2023	-	270.13	3,704.97	38.21	46.37	186.38	4,246.07
Net carrying amount as at March 31, 2022	229.71	418.40	1,740.86	4.84	7.54	65.46	2,466.81
Net carrying amount as at March 31, 2023	259.93	482.56	1,820.40	8.95	9.95	169.61	2,751.04



	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
2. NON-CURRENT INVESTMENTS		
Investments measured at Amortised Cost		
N.S.C.	0.03	0.03
Total	<u>0.03</u>	<u>0.03</u>

	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
3. LOANS (UNSECURED AND CONSIDERED GOOD)		
	-	-
Total	<u>-</u>	<u>-</u>

	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
4. OTHER FINANCIAL ASSETS - NON CURRENT		
Deposits with RSEB & Other Departments	95.06	74.55
Total	<u>95.06</u>	<u>74.55</u>

	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
5. OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Preliminary Expenses Not W/Off	-	-
Less : Transferred to P & L A/c	-	-
Total	<u>-</u>	<u>-</u>

	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
6. INVENTORIES		
Raw Materials (Including Material In Transit)	109.14	88.03
Work-in-Progress	46.59	39.98
Finished Goods	413.58	373.16
Stores & Spares	174.76	262.04
Total	<u>744.07</u>	<u>763.21</u>

A. All the above inventories have been valued at Cost or Net realisable value whichever is lower.
B. WIP & Finish Fabrics Stock valued to the extent of processing cost involved

	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
7. INVESTMENTS - CURRENT		
	-	-
Total Current Investments	<u>-</u>	<u>-</u>

	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
8. TRADE RECEIVABLES		
Trade receivables Considered good - Secured		
Trade receivables Considered good - Unsecured	1,686.97	1,989.21
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables - Credit impaired	-	-
Trade receivables Related Parties- Considered good & Unsecured	-	-
Total	<u>1,686.97</u>	<u>1,989.21</u>

The balance outstanding with sundry debtors either debit or credit are subject to confirmation and reconciliation



9. CASH AND CASH EQUIVALENTSCash on Hand
Balance with bank

Cash and cash equivalents as per balance sheet.

As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
2.60	0.36
0.36	0.98
<u>2.95</u>	<u>1.33</u>

10. LOANS - CURRENT

(Unsecured and Considered Good)

Total

As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
-	-

11. OTHER FINANCIAL ASSETSInterest Receivable on FDR
Interest Receivable under Gratuity Scheme
FDR's*
Advance to Others

Total

As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
0.26	0.26
0.25	0.25
1.51	3.51
1.76	0.27
<u>5.78</u>	<u>4.29</u>

*Mortgaged with bank against the outstanding of term loans from Axis Bank & against Bank Guarantee

12. OTHER CURRENT ASSETS

(Unsecured and Considered Good)

GST Credit Balance
Income Tax Refundable
GST Refundable
Others Misc. assets
Advance Against Capital Goods
Advance Tax

Total

As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
453.60	232.33
-	46.40
-	96.64
15.44	15.04
-	12.93
40.00	-
<u>509.04</u>	<u>403.33</u>



	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
13. SHARE CAPITAL				
Authorized Share Capital Equity Shares of ₹ 10 each	1,25,00,000	13,50,00,000	1,25,00,000.00	13,50,00,000.00
	<u>1,25,00,000</u>	<u>13,50,00,000</u>	<u>1,25,00,000.00</u>	<u>13,50,00,000.00</u>
Issued, Subscribed and Paid up Equity Shares of ₹ 10 each fully	50,31,750	5,03,17,500	50,11,750.00	5,03,17,500.00
Total	<u>50,31,750</u>	<u>5,03,17,500</u>	<u>50,11,750.00</u>	<u>5,03,17,500.00</u>

13.1 The details of shareholders holding more than 5% shares :

Name of the	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Faction Settings Private Limited	21,35,250	42.44%	21,35,250.00	42.44%
T.C. Chhabra	₹	1.04%	₹	1.04%
Saurabh Chhabra	₹	5.08%	₹	5.08%

13.2 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	50,31,750	50,31,750
Add: Issued During the Year	-	-
Equity Shares at the end of the year	<u>50,31,750</u>	<u>50,31,750</u>

13.3. The Company has only one class of Equity Shares having a par value of ₹. 10 per share. Each holder of equity shares is entitled to one vote per share.

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
14. OTHER EQUITY				
State Investment Capital Subsidy As per last Balance Sheet	15.00	15.00	15,00,000	15,00,000
Add: Received during the year (Less): Transfer to Statement of P&L	15	15	15,00,000	15,00,000
Retained Earnings As per last Balance Sheet	2,514.38	5,801.96	25,34,37,995	18,01,16,098
Add: Profit for the year	844.75	732.42	8,44,73,112	7,32,41,837
Less: Appropriations	3,378.11	3,334.38	33,79,11,108	29,34,37,895
Other Comprehensive Income (OCI) As per last Balance Sheet	-	-	-	-
Add: Movement in OCI (Net) during the year	-	-	-	-
Total	<u>3,394.11</u>	<u>2,549.38</u>	<u>25,34,51,108</u>	<u>25,48,37,895</u>



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	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
15. BORROWINGS		
Secured - At amortised cost		
Term Loans- from Banks		
HDFC Bank Term Loan 1	145.04	219.18
HDFC BANK COVID 19 LOAN	-	48.37
Vehicle Loans- from Banks	40.20	60.40
Sub Total (A)	185.24	327.95
Unsecured - At amortised cost		
From Director, Shareholders, Members and Relatives		
Sub Total (B)	-	-
Total (A)+(B)	185.24	327.95

15.1 Financial lease obligation, Equipment and vehicle loans are secured by hypothecation of respective assets.

Project Loan HDFC BANK

<u>Terms of Repayment</u>	<u>D/s Amount</u>	<u>Int. Rate</u>	<u>Installments amount</u>
first charge of hypothecation charge on entire stock, Book Debts, bills & other chargeable current assets. also personally guaranteed by director. Also by 1st charge on factory land and Building size 15,057 sqmt and plant & machinery lying in factory premises.	220.30	9.10	18.44 Lacs Per Quarter

BGECL COVID 19 Loan

<u>Terms of Repayment</u>	<u>D/s Amount</u>	<u>Int. Rate</u>	<u>Installments amount</u>
first charge of hypothecation charge on entire stock, Book Debts, bills & other chargeable current assets. also personally guaranteed by director. Also by 1st charge on factory land and Building size 15,057 sqmt and plant & machinery lying in factory premises.	48.37	9.00	Rs. 6.22 Lacs Per Month starting From October 2021

Vehicle Loan

<u>Terms of Repayment</u>	<u>D/s Amount</u>	<u>Interest Rate</u>	<u>Installments</u>
Secured by relevant vehicles	79.34	Various Interest rates	Installments of Rs. 39.13 Lacs Payable in next year

	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
16. PROVISIONS - NON CURRENT		
Total	-	-

	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
17. OTHER FINANCIAL LIABILITIES - NON CURRENT		
Total	-	-

	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
18. DEFERRED TAX LIABILITIES (NET)		
The movement on the deferred tax account is as follows:		
At the start of the year	113.85	188.17
Change/(credit) to Statement of Profit and Loss	-8.48201	-74.32282
At the end of year	105.36	113.85

Component of Deferred tax liabilities / (asset)	As at	As at
	31ST MARCH, 2024	31ST MARCH, 2023
Deferred tax liabilities / (asset) in relation to:		
Property, plant and equipment	123.66	141.98
Provision for Gratuity	18.29	(28.14)
Total	141.95	113.85



	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
19. OTHER NON-CURRENT LIABILITIES		
Total	-	-
	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
20. BORROWINGS - CURRENT		
Secured - At Amortised Cost		
Working Capital Loans		
From Banks	366.05	496.74
Current maturities of Long Term Debt	162.77	168.77
Sub Total (A)	<u>528.81</u>	<u>665.50</u>
Unsecured - At Amortised Cost		
Sub Total (B)	-	-
Total (A)+(B)	<u>528.81</u>	<u>665.50</u>

Working Capital Loans from Banks are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores book debts, outstanding monies, receivables, claims, bills, materials in transit, etc.

	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
21. TRADE PAYABLES		
I) Total outstanding dues of micro enterprises and small enterprises		
II) Total outstanding dues of creditors other than micro enterprises and small enterprises-		
For Materials	1,230.11	1,139.79
For Contractors & Others	337.89	376.56
Capital goods	162.90	-
Total	<u>1,724.90</u>	<u>1,516.35</u>

*The balance outstanding with sundry creditors either debit or credit are subject to confirmation and reconciliation

Dues to Micro, Small & Medium Enterprises:-

21.1 The Company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSME). Since the rate required under MSME Act, 2006 can not be made. However, the company generally makes payment to its suppliers within agreed credit period and thus the management is confident that the same will not be material.

21.2 The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

21.3 The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

21.4 The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

21.5 The amount of interest accrued and remaining unpaid at the end of each accounting year

21.6 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

Note :- The Government of India has promulgated an act namely "The Micro, Small & Medium Enterprises Development Act 2006" which comes into force with effect from October 2006. The Company has initiated the process of payment to its suppliers & pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The Company has initiated the process of payment to its suppliers & pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The Company has initiated the process of payment to its suppliers & pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The Company has initiated the process of payment to its suppliers & pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. Since the Company is regular in making payments to all suppliers, the management does not anticipate any significant interest liability.

	31ST MARCH, 2024	31ST MARCH, 2023
22. OTHER FINANCIAL LIABILITIES		
Deposits from Contractors, staff & Others	67.49	50.37
Total	<u>67.49</u>	<u>50.37</u>



	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
23. OTHER CURRENT LIABILITIES		
Outstanding liabilities for expenses & Customer advances	176.91	137.15
Statutory dues	13.88	11.47
Total	190.79	148.62

	As at 31ST MARCH, 2024	As at 31ST MARCH, 2023
24. PROVISIONS - CURRENT		
Provision for Gratuity*	72.68	58.64
Provision for Income Tax	83.97	53.15
Total	156.65	111.79

* As no actuarial valuation has been done, hence, whole of provision has been considered as current due to non availability of estimate.



SHIVARA FAN
 002330C
 2024-03-31

(Amount In Lacs)
2023-24 2022-23

25. REVENUE FROM OPERATIONS

SALE OF SERVICES

Job Processing Receipts	11,723.55	11,643.27
Total	11,723.55	11,643.27

Rebates, claims and discount etc on sales are accounted for and being provided for as and when settled with the parties as per consistent policy adopted by the Company every year.

(Amount In Lacs)
2023-24 2022-23

26. OTHER INCOME

Interest		
Bank deposits & Others	4.04	7.25
Profit on sale of Fixed Assets	-	4.90
Total	4.04	12.15

(Amount In Lacs)
2023-24 2022-23

25.1 Other Comprehensive Income

TOTAL	-	-
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(Amount In Lacs)
2023-24 2022-23

27. COST OF RAW MATERIALS CONSUMED

Dyes & Chemicals

Opening stock	88.03	167.09
Add: Purchases	2,550.73	2,582.93
Add: Purchasing Expenses	2,638.76	2,750.02
Less: Closing stock	109.14	88.03
	2,529.62	2,661.98

Rebates, claims and discount etc on Purchase are accounted for and being provided for as and when settled with the parties as per consistent policy adopted by the Company every year.

(Amount In Lacs)
2023-24 2022-23

28. PURCHASE OF STOCK IN TRADE

	-	-
	-	-
	-	-



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29. CHANGES IN INVENTORIES	(Amount In Lacs)	
	2023-24	2022-23
Inventories (at commencement)		
Finished Goods / Stock-in-Trade	373.16	449.76
Work-in-Progress	39.98	45.30
	413.13	495.06
Inventories (at close)		
Finished Goods / Stock-in-Trade	413.58	373.16
Work-in-Progress	46.59	39.98
	460.17	413.13
Total	(47.04)	81.93

30. MANUFACTURING EXPENSES	(Amount In Lacs)	
	2023-24	2022-23
Stores & Spares consumed	1,336.74	1,100.67
Coal Consumed	2,094.34	2,880.60
Power & Fuel	749.48	644.11
Repair & Maintenance [P&M]	233.53	213.38
Water charges & Air pollution Charges	184.41	123.67
RO Plant Maintenance	-	3.79
Other manufacturing expenses	795.34	736.22
	5,393.82	5,702.45

31. EMPLOYEE BENEFITS EXPENSES	(Amount In Lacs)	
	2023-24	2022-23
Salary, Wages & Other Allowances	1,359.35	1,102.86
E.S.I. & P.F. contribution	51.96	43.65
Gratuity & P.L. Encashment	34.24	21.78
Staff & Labour Welfare Expenses	27.13	22.72
Bonus & exgratia	14.53	12.86
Total	1,487.21	1,203.86

**The company is accounting leave encashment on mercantile/ actual basis. The company has discontinued the Gratuity policy from LIC and is now provisioning for gratuity on actual undiscounted basis. Hence, provision for gratuity (including any earlier shortfalls) have been provided for the year. Further details as per Note no.44.

32. FINANCE COSTS	(Amount In Lacs)	
	2023-24	2022-23
Interest on Term Loan	25.62	34.36
Interest on Working Capital	39.85	41.54
Interest on Others		3.56
Interest on Vehicle Finance	8.11	2.45
Borrowing cost	2.40	2.13
Total	75.99	84.04

32.1 Interest Expenses		2023-24	2022-23
Short Term Borrowings		39.85	41.54
Long Term Borrowings			
Secured from banks		33.73	36.81
Unsecured			3.56
TOTAL		73.58	81.91



(Amount In Lacs)

2023-24

2022-23

33. OTHER EXPENSES**Establishment/Administrative Expenses**

Audit exp.	0.10	0.15
Internal Auditor Fees	5.00	4.40
Auditor Remuneration	1.00	0.90
Charity & donation	7.97	2.75
Conveyance expenses	9.20	8.36
Fees & subscription	1.19	0.27
Insurance	23.01	22.69
Legal & Professional exp.	17.53	12.87
Salary to Managing Director	55.50	41.25
Miscellaneous expenses	14.75	6.75
Postage Exp.	1.02	0.98
Printing & Stationery	6.87	7.28
Public Welfare exp.	0.48	1.03
Repair & Maintenance (Vehicle)	1.88	1.79
Telephone expenses	4.05	3.66
Travelling Expenses	7.22	2.23
Rates & Taxes	0.59	1.49
Loss on Sale of Plant & machinery	1.50	-
CSR Expenses	8.50	-
GST Tax & Interest	6.04	-
	<u>173.40</u>	<u>118.85</u>

Selling and Distribution Expenses

Advertisement	4.90	2.45
Freight, Loading & Unloading Charges	130.33	115.34
Finish Checking, Packing & Other Selling Expenses	49.09	42.04
Commission on Sales	105.20	85.73
	<u>289.53</u>	<u>245.56</u>

Preliminary Expenses Written Off

0 0

Total462.93 364.41**33.1 Payment to Auditors as :****Particulars**

2023-24

2022-23

(a) Auditor:

Statutory Audit Fees 0.70 0.60

Tax Audit Fees 0.30 0.30

Total1.00 0.90

	(Amount In Lacs)	
	2023-24	2022-23
34. TAXATION		
Income tax recognised In Statement of Profit and Loss		
Current tax	301.56	284.41
Deferred tax	(8.48)	(74.32)
MAT Credit Utilised/ (entitlement)	-	-
Total Income tax expenses recognised In the current year	293.08	210.09
Profit before tax	1,137.81	942.51
Current Tax Provision (A)	301.56	284.41
Deferred tax Provision (B)	(8.48)	(74.32)
Tax Expenses recognised In Statement of Profit and Loss (A+B)	293.08	210.09
Effective Tax Rate	25.76	22.29



Notes to Standalone Financial Statements

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

35. CORPORATE INFORMATION

A.K SPINTEX LIMITED ('the Company') is one of India's leading textile companies with the presence of almost three decades in this industry. It is among the largest Textile Processors/weaver of Bhilwara. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on BSE in India. The registered office of the Company is located at Bhilwara, Rajasthan - 311001.

The standalone financial statements were approved by the Board of Directors and authorized for issue on May 30, 2024.

36. Statement of compliance

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended March 31, 2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2023.

The Company has consistently applied accounting policies to all periods presented in these financial statements

37. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2024 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

(B) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or



- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

(C) Use of estimates and judgments

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

- Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the subsequent period financial statements is included below:

- Estimation of current and deferred tax expense and asset/ liability.
- Estimated useful life of property, plant and equipment.
- Estimation of defined benefit obligation.
- Measurement and likelihood of occurrence of provisions and contingencies.

(D) Fair value of Financial Instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value and such value may never actually be realized.



The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Refer Note No.—37 in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximate fair value due to the short maturity of these instruments.

(E) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(F) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with dispatch. Revenue from export sales are recognized on shipment basis GST and other taxes on sales are excluded from revenue.

Rendering of services

Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.

Interest income

Interest income from a financial asset is recognized using effective interest rate method. Interest income is included in other income in the statement of profit or loss.

Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably



(G) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All other repair and maintenance costs are recognized in profit or loss as incurred. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under Part C of Schedule II to the Companies Act 2013.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

(H) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

(I) Inventories

Inventories are valued as under:

Raw material	- At Cost or NRV whichever is lower
Stock in process -	-At Cost or NRV whichever is lower
Stores, spares etc.	- At Cost or NRV whichever is lower
Finished Goods	- At lower of Cost or Net Realizable value.

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.



- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

All other inventories of stores, consumables, project material at site are valued at cost. The stock of waste is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence.

(J) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

(K) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(L) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(M) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. Tax expense relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Tax are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax includes MAT tax credit.

(N) Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction quoted by bank.

Exchange differences are recognized in the Statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(O) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity Shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity Shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

(P) Financial Instruments

(1) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

A. Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(2) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost



B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(3) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(Q) Employees Benefit:

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, exgratia, performance pay etc. and the same are recognized in the period in which the employee renders the related service.

b) Post-Employment Benefits

(i) Defined contribution plan

The Company's approved provident fund scheme and employees' state insurance fund scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

(ii) Defined benefit plan

Gratuity and Leave Encashment are recognized as an expense at the un-discounted amount in the profit and loss account of the year in which related service is rendered. The company has not made any actuarial valuation in this regards.

(R) Leases

As lessee

Initial measurement

Long term lease

The company does not have any long term lease contract liabilities.

Short term lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. Low value lease is for which the underlying asset is of low value. If the company elected to apply short term lease/Low Value Lease, the lessee shall recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit

(S) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts



38 FINANCIAL INSTRUMENTS BY CATEGORY:

The carrying value and fair value of financial instruments by categories as at 31.03.2024

(Amount in Lacs)

Particulars	Amortized cost	Financial Assets/ Liabilities at fair value through Profit or Loss	Financial Assets/ Liabilities at fair value through Profit or Loss	Total Carrying Value	Total Fair Value
ASSETS					
NON CURRENT					
Investments	0.03	-	-	0.03	0.03
Other Financial Assets	95.06	-	-	95.06	95.06
CURRENT					
Trade receivables	1686.97	-	-	1686.97	1686.97
Cash and cash equivalents	2.95	-	-	2.95	2.95
Other Financial Assets	5.78	-	-	5.78	5.78
NON CURRENT					
Borrowings	185.24	-	-	185.24	185.24
CURRENT					
Borrowings	528.81	-	-	528.81	528.81
Trade payables	1724.90	-	-	1724.90	1724.90
Other Financial Liabilities	67.49	-	-	67.49	67.49

The carrying value and fair value of financial instruments by categories as at 31.03.2023

(Rs In Lacs)

Particulars	Amortized cost	Financial Assets/ Liabilities at fair value through Profit or Loss	Financial Assets/ Liabilities at fair value through Profit or Loss	Total Carrying Value	Total Fair Value
ASSETS					
NON CURRENT					
Investments	0.03	-	-	0.03	0.03
Other Financial Assets	74.51	-	-	74.54	74.54



CURRENT					
Trade receivables	1989.21	-	-	1989.21	1989.21
Cash and cash equivalents	1.33	-	-	1.33	1.33
Other Financial Assets	4.29	-	-	4.29	4.29
NON CURRENT					
Borrowings	327.95	-	-	327.95	327.95
CURRENT					
Borrowings	665.50	-	-	665.50	665.50
Trade payables	1516.35	-	-	1516.35	1516.35
Other Financial Liabilities	50.37	-	-	50.37	50.37

Other Financial assets and liabilities includes the financial assets and liabilities whose carrying value shown as amortized value:-

Security deposits with Govt. Department as the term of agreement is not specified hence the carrying value is considered as amortized value.

Loans from Banks: As the interest is being charged itself on current market rates and the EIR is approx. similar to its interest rates charged. Hence Carrying value is considered as its amortized cost.

FAIR VALUE HIERARCHY

No Financial Assets/Liabilities falls under level 1, level 2 or Level 3 category, hence, no such asset/liability has been valued at either through FVTOCL /FVTPL.

(Rs In Lacs)	2023-24	2022-23
39. EARNINGS PER SHARE (EPS)		
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs in Lacs)	844.73	732.42
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,031,750	5,031,750
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,031,750	5,031,750
v) Basic Earnings per Share (₹)	16.79	14.56
vi) Diluted Earnings per Share (₹)	16.79	14.56
vii) Book Value per Equity Share (₹)	77.45	60.67
viii) Face Value per Equity Share (₹)	10.00	10.00



40. RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
TILOK CHAND CHHABRA PRAKASH CHAND CHHABRA SOURABH CHHABRA	Key Managerial Personnel (KMP)
FASHION SUITINGS PVT. LTD. ACME INDUSTRIES PVT. LTD.	Enterprises over which Key Managerial Personnel are able to exercise significant influence

(ii) Transactions during the year with related parties: -

(Rs. in Lakhs)

Particulars	Key Management Personnel		Relative of KMP		Associate / Sister Concerns	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Income from services (Processing Charges Received)	-	-	-	-	34.48
Net Loans and Advances, Deposits taken	-	-	-	-	-	-
Returned	-	-	-	-	-	-
Balance Outstanding as on 31 st March of unsecured loans	-	0.00	-	-	-	-
Balance Outstanding as on 31 st March Debtors a/c	-	-	-	-	0.00	0.00
Interest Payment	-	-	-	-	-	-
Salary	55.50	40.80	-	-	-	-

(iii) Disclosure in Respect of Major Related Party

Transactions during the year :

(Amount in Lacs)

Sr. No.	Particulars	Relationship	2023-24	2022-23
1	Loans and Advances, Deposits Taken/ (Returned)			
	Loan taken			
	Tilok Chand Chhabra	Director	0.00	0.00
	Sourabh Chhabra	Director	0.00	0.00



	<u>Loan Returned</u>			
	Tilok Chand Chhabra	Director	0.00	100.00
	Sourabh Chhabra	Director	0.00	0.00
2	Revenue from Operations			
	Fashion Suitings Pvt. Ltd.	Associate Concern	34.48	25.44
3	Interest Payment			
	Tilok Chand Chhabra	Director	0.00	3.20
	Sourabh Chhabra	Director	0.00	0.00
4	Salary Payment			
	Prakash Chand Chhabra	M.D	55.50	40.80

The above entities includes related parties where the relationship existed for the part of the year and the amounts reported is for the period during which the related party relationship existed during the period.

NOTE 41 - EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

Particulars	Current Year	Previous Year
Travelling & Conveyance / Interest/ Professional Fee	Nil	Nil
Total	Nil	Nil

NOTE 42 - IMPORTED AND INDIGENEOUS RAW MATERIAL, COMPONENTS AND SPARE PARTS CONSUMED (Rs In Lacs)

Particulars	% Total Consumption	Value	% Total Consumption	Value
	Current Year	Current Year	Previous Year	Previous Year
Raw Material				
Imported	%	-	%	-
Indigenously obtained	100%	2529.62	100%	2661.98
Spare Parts				
Imported	0%	0.00	0%	0.00
Indigenously obtained	100%	1336.74	100%	1100.67

NOTE 43- VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	Current Year	Previous Year
Raw Material	Nil	Nil
Components and Spares Parts	Nil	Nil
Capital Goods	381.80	24.97
Total	Nil	Nil

NOTE 44 - RETIREMENT BENEFITS

- (a) Company's contribution accruing during the year in respect of Provident Fund and Employee State Insurance Scheme has been charged to Profit & Loss Account.
- (b) Short term and long term employee's benefit such as Leave Encashment are recognized as an expense at the un-discounted amount in the profit and loss account of the year in which related service is



rendered. Leave Encashment liability is provided on accrual basis as on 31st March of every year and paid in next following year.

- (e) The company is accounting leave encashment on mercantile/ actual basis. The company has discontinued the Gratuity policy from LIC and is now provisioning for gratuity on actual undiscounted basis. Hence, provision for gratuity (including any earlier shortfalls) have been provided for the year. The Disclosures with respect to Ind AS 19 "Employee Benefits" are as under:

A. Defined Contribution Plans

- a. Employer's Contribution to Provident Fund
- b. Employers Contribution to Employees' State Insurance

The Company has recognized the following amounts in Profit & Loss Account (Rs in Lacs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Employer's contribution to Provident Fund	38.29	31.46
Employer's Contribution to Employees' State Insurance	10.23	9.22

B. Defined Benefit Plans

Gratuity (Non-Funded)

Gratuity has been provided at actual (un-discounted) manner, based on the 15 days salary for every completed year of service.

Amount Recognized in the Balance Sheet (Amount in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actual Value of Gratuity as at the beginning of the year	58.63	70.98
Gratuity provided during the year	24.12	11.45
Gratuity paid for the year	10.07	23.81
Actual Value of Gratuity as at end of the year on 31.3.2024	72.68	58.63

C. Leave Encashment (Non- Funded)

Leave Encashment has been provided at accrual basis, based on the leave standing credit of the employee as at the Balance Sheet date.

Amount Recognized in the Balance Sheet

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actual Value of Leave Encashment as at the beginning of the year	3.65	4.36
Leave Encashment provided during the year	5.37	4.72
Leave Encashment paid for the year	4.72	5.43
Actual Value of Leave Encashment as at end of the year on 31.3.2024	4.30	3.65

NOTE 45 - CONTINGENT LIABILITIES

1. The Textile Cess Committee has raised a demand of Rs. 46.26 Lacs against the company. The Company has filed various appeal against it before Hon'ble TC Appellate Tribunal, Mumbai. The Company has not received any communication from the tribunal and as per our information and belief the matter is still pending with TC Cess Appellant Tribunal. Mumbai and consequently,



liability, if any arises will be accounted for as and when the case will be decided. The management being confident of winning the case, no provision of the above has been made.

2. The Company has deposited Rs. 82246/- under protest towards demand confirmed by the order of Commissioner of Excise in Case No IV(55)4/45/BHL/R-IV/D4/6587 Dated 18.08.2004. Company has filed the appeal in CESTAT.
3. Hon'ble CESTAT Vide its Final Order No. 493-495/08 CEx. Dated 18.07.2008 reduced the penalty and accordingly we have filed the refund of excess penalty deposited by us. The department has sanctioned a sum of Rs. 114093 /- on 27.02.2009 towards excess penalty deposited by us. The department preferred an appeal with the Rajasthan High Court and matter is pending with High Court.
4. In opinion of the management, there may be some lawsuits, claims, demand or proceedings against company, which arise in normal course of business. However, there is no such matter pending that the company expects to be material in relation to its business and which requires specific disclosures. The management is confident of getting the verdict in its favor and therefore, no, liability on this account is anticipated and hence no specific disclosure is being made for the contingent liability

NOTE 46 - SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').

The Company's Board has identified the CODM who is responsible for financial decision making and assessing performance. The Company has a single operating segment as the operating results of the Company are reviewed on an overall basis by the CODM.

NOTE 47 - Disclosures as per amendments in Schedule III of Companies Act, 2013 with notification issued on 24th March 2021

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 with respect to below mentioned clauses is "NIL"

- a. Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))
- b. Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))
- c. Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))
- d. Intangible Assets under development (Para a(ii)(XIII)(Y)(v))
- e. Details of Benami property held (Para a(ii)(XIII)(Y)(vi))
- f. Willful Defaulter (Para a(ii)(XIII)(Y)(viii))
- g. Relationship with struck of Companies (Para a(ii)(XIII)(Y)(ix))
- h. Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))
- i. Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))
- j. Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))
- k. Undisclosed Income (Para a(iii)(ix))
- l. Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))

NOTE 48 - The Code on Social Security, 2020

The Code on Social Security, 2020 relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment



has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.

NOTE 49 - Transactions with/as intermediaries

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(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 50 - In the opinion of the management and to the best of their knowledge and belief, the value of loans, advances and other current assets whether debit or credit in the ordinary course of business will not be less than the amount at which they are stated in the Balance-Sheet and provision for all known liabilities has been made.

For: O.P. Dad & Co.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

Firm Reg. No. 002330C

(Abhishek Dad)

UDIN: 24409237BKEYZY5223

Place: Bhilwara

Dated: 30th May, 2024



For A.K. SPINTEX LTD.

[Signature]
[P.C. CHHABRA]

[MANAGING DIRECTOR]

For: A.K. SPINTEX LTD.
ASHISH KUMAR BAGRECHA
[Signature]
A.K. BAGRECHA
COMPANY SECRETARY

[COMPANY SECRETARY]

For A.K. SPINTEX LTD.

[Signature]

[T.C. CHHABRA] Director

[DIRECTOR]

For: A.K. SPINTEX LTD.
[Signature]
DINESH PORWAL
CHIEF FINANCIAL OFFICER
[CFO]

FORM MGT- 11

[Pursuant to section 105(b) of the Companies Act, 2013 and rule 19(2) of the Companies (Management and Administration) Rules, 2014]

Name : A.K. SPINTEX LIMITED
CIN : L17117RJ1994PLC008916
Regd office : 14 K.M. STONE, CHITTOR ROAD
BILYA KALAN, BHILWARA-311001 (Raj.)

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DPP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name

Address

E-mail Id

Signature

or failing him

2. Name

Address

E-mail Id

Signature

or failing him

3. Name

Address

E-mail Id

Signature

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on the 30th September, 2024 at the Registered Office at 14 K.M. Stone, Chittor road, Biliya Kalan, Bhilwara-311001 at 11:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	
1.	Consider and adopt Audited Financial Statement, reports of the Board of directors and Auditor for the year ended 31 st March, 2024
2.	Reappointment of Mr. Tilok Chand Chhabra who is liable to retire by rotation being eligible offers himself for re-appointment.
3.	Ratification of Remuneration of Cost Auditors for the Financial Year 2024-25
4.	To increase borrowing limit of the company
5.	To Create charge on the movable and immovable property of the company
6.	To appoint Independent Directors

Signed this day of 2024 Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

I hereby record my presence at the 30th Annual General Meeting of the Company held on 30th September, 2024 at 11.00 a.m. at 14th K.M. Mile Stone Chittor Garh Road, Biliya Kalan, Bhilwara.

Full Name of the Shareholder (in Block Letters) _____

Folio No. _____ No. of Shares held _____ Name of Proxy (if the Proxy attends, instead of the Shareholder) _____

Signature of Shareholder / Proxy

Members attending the meeting must fill in this attendance slip and hand it over at the entrance of the meeting hall.

Members are requested to bring their copy of the annual report at the meeting.

