

TWENTY FIRST ANNUAL REPORT

2014-2015



A. K. SPINTEX LIMITED



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

Ashish Bagrecha
COMPANY SECRETARY

A.K. SPINTEX LIMITED.

2014-2015

BOARD OF DIRECTORS

- SHRI PRAKASH CHAND CHHABRA - MANAGING DIRECTOR
- SHRI TILOK CHAND CHHABRA - DIRECTOR
- SHRI SAURABH CHHABRA - DIRECTOR

INDEPENDENT DIRECTOR

- SHRI SANDEEP HINGER
- SHRI PRAVEEN KUMAR KOTHARI
- SMT. DIVYA RAMESHCHAND KACCHARA (WOMAN DIRECTOR)

SENIOR EXECUTIVES

- SHRI DINESH PORWAL - CHIEF FINANCIAL OFFICER
- SHRI ARUN SINGH - GENERAL MANAGER (TECH.)
- ASHISH KUMAR BAGRECHA - COMPANY SECRETARY

AUDITORS

**O.P.DAD & CO.
CHARTERED ACCOUNTANTS
BALAJI COMPLEX, 1ST FLOOR,
OPP. BADAL TALKIES
PUR ROAD,
BHILWARA-311 001**

***BANKERS*
UCO BANK
NAGORI GARDEN BRANCH
BHILWARA-311 001**

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



A.K. SPINTEX LIMITED, BHILWARA

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the **TWENTY FIRST ANNUAL GENERAL MEETING** of **A.K. SPINTEX LIMITED**, will be held at its registered office at **14 K.M. Stone, Chittorgarh Road, Bilia Kalan, BHILWARA-311001** on Wednesday, 30th September, 2015 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, 2015, together with reports of the Directors and Auditor's thereon.
2. To appoint a director in place of Shri Saurabh Chhabra (Din: 00488493) who retires by rotation and being eligible offer himself for reappointment.
3. To appoint auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provision of section 139 and other applicable provision, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time Messrs O.P Dad & Company, Chartered Accountants, (Firm Registration No. 002330C) be and is hereby appointed as the Auditors of the Company to hold office from the conclusion this Annual general Meeting (AGM) till the conclusion of the twenty-third Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at, every AGM held after this AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between Board of Directors of the Company and the Auditor."

Registered Office :
14th Km. Stone, Chittorgarh Road,
Bilia Kalan, Bilwara - 311 001.

PLACE: BHILWARA
DATE: 30.05.2015

BY ORDER OF THE BOARD OF DIRECTORS


(P. C. CHHABRA)
MANAGING DIRECTOR


(ASHISH KUMAR BAGRECA)
COMPANY SECRETARY



Notes

1. 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.
2. An Explanatory Statement on the business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 29.09.2015 to 30.09.2015 (both days inclusive).
4. 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.
5. 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
6. 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.
1. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Directors.
2. 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.
3. 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
4. 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.
5. Members may also note that the Annual Report for FY 2014-15 will also available for downloading on Company's website www.akspintex.com.
6. 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.



7. 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.

8. Voting through electronic means

- i. The e-voting period begins on Saturday September 26, 2015 from 10.00 A.M. Upto Tuesday, 5.00 P.M. September 29, 2015 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 08/08/2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- iii. Click on "Shareholders" tab.
- iv. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- 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) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 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 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 Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If 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. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 Members 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same 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. Note for Institutional Shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as corporates.
- 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 they have to create a user who would be able to link the account(s) for which they wish to vote on.
- The list of accounts 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com


BY ORDER OF THE BOARD OF DIRECTOR

PLACE: BHILWARA
DATE: 30.05.2015


(P. C. CHHABRA)

Din No-001556331

MANAGING DIRECTOR


(ASHISH KUMAR BAGRECHA)
COMPANY SECRETARY



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

AKSI. 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 complied 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.



DRAFT DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting their 21st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

FINANCIAL SUMMARY

Financial Results	2014-2015	2013-2014
Turnover	4419.20	3955.93
Operating Profit before interest, depreciation & tax	421.25	381.73
Less: Interest	173.80	164.94
Profit Before Depreciation & Tax	247.45	216.79
Less : Depreciation	215.01	165.83
Profit Before tax	32.43	50.96
Less: Income Tax (Current)	38.41	10.40
Profit after tax	(5.98)	40.56
LESS: MAT Credit Entitlement	-	16.71
ADD: Deferred Tax (Current)	18.18	18.80
Profit after provision for deferred tax	12.20	42.65
Add: Balance brought forward	515.95	473.29
Balance carried to Balance Sheet	528.15	515.95

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2014-15 and period subsequent there to have been given hereunder:

- In view of the result for the financial year company turnover has been remarkable increase by 11% but profit was decrease by 71%. Due to the effect of Depreciation as per Companies Act-2013 otherwise 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.
- Company has taken the expansion in this year by adding an imported machine Comfit Finish Range machine for better finishing. Board of Director has taken a very big step by adding 100% cotton fabric processing in company for this they added Fully Automatic Yamuna Hydraulic Jigger Machine in this regard.



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 R.O. System of 1500 KLD 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 Section 217(2A) of the Companies Act, 1956 read with the Companies(Particulars of Employees) Rules, 1975 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:-

Jaipur Stock Exchange Ltd., Jaipur.

Delhi Stock Exchange Association Ltd, New Delhi.

Listing fee has already been paid to both the Stock Exchange for the year 2014-2015 in time.

DIRECTORS

In accordance with the Companies Act, 2013 Shri Sourabh 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. 12.20 Lac +/- being the profit for the current year to the Balance Sheet during the financial year ended March 31, 2015.



CAPITAL STRUCTURE

There is no change in the authorised and paid up share capital of the company during the year.

The Authorised Share Capital of the Company is Rs. 10, 00, 000, 00/- (Rupees Ten crore only) divided into 1 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 2014, the Members had re-appointed Mr. Tilok Chand Chhabra (DIN 00167401) Director
- (ii) Mr. Sourabh Chhabra (DIN: 00488493) director is liable to retire by rotation and being eligible offer herself for re-appointment as director of the Company.



2. Independent Directors:

- (i) Mr. Sandeep hinger (DIN: 06885495), Mr. Praveen Kumar Kothari (DIN: 06885503) and Smt.Divya Rameshchand Kacchara (DIN: 06885490) were appointed as the Independent Directors under the Companies Act, 2013 for a term of 5 years with effect from 30th May 2014.
- (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 a 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 7 times during the year on 30th May, 2014, 5th August, 2014, 25th September, 2014, 12th November, 2014, 15th December, 2014, 13^h February 2015, and 21st March, 2015 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. Paveen kumar Kothari (DIN: 06885503)
- (iii) Smt. Divya Rameshchand Kacchara (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 2015 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 3 (Three) Committees as follows:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Stakeholders' Relationship 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 and hence the provisions of Section 188 are not applicable.

OR

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).



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

The Company in its 20th Annual General Meeting (AGM) held on 30th September, 2014 appointed M/s O.P.DAD& Co. (Firm Registration No 002330C), Chartered Accountants, as Statutory Auditors of the Company will retire at the forthcoming Annual General Meeting and are eligible for reappointment. In accordance with the Companies Act 2013, it is proposed to reappoint them from the conclusion of this Annual General Meeting till the conclusion of the Twenty third Annual General Meeting, subject to the approval of shareholders; however, their terms of appointment and remuneration shall be ratified by the members of the Company in the ensuing AGM.

AUDITORS' REPORT

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

SECRETARIAL AUDIT REPORT

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is applicable to the Company.

The Board has appointed M/s M Sancheti & Associates, Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report in form MR-3 for the financial year ended March 31, 2015 is annexed herewith marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

APPOINTMENT OF COST AUDITOR

As per the direction given by the Central Government, the Company has based on an application made, received the Government's approval for re-appointment of M/s V.K. Goyal & Co. a firm of Cost Accountants as the Cost Auditor of the Company for the year ending 31st March, 2016.

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, 2015 is annexed herewith as "**Annexure I**".



CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 1956, 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.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

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.

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 does not apply to your Company.

FOREIGN EXCHANGE EARNINGS & OUTGO

Value of Imports : NIL

Expenditure in Foreign Currency : Rs.....

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

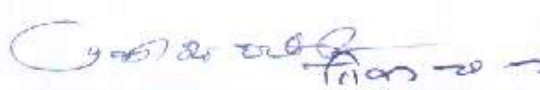
Pursuant to clause 49 of the listing agreements with the stock exchanges, Corporate Governance Report and Auditor's Certificate regarding compliance of conditions of Corporate Governance are made a part of the annual Report.

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.

FOR AND ON BEHALF OF THE BOARD

PLACE: BHILWARA
DATED: 30.05.2015


[P. C. CHHABRA] [T.C.Chhabra]
Din No-001556331 Din No-00167401
MANAGING DIRECTOR DIRECTOR


A.K. BAGRECHA
COMPANY SECRETARY

For: A.K. SPINTEX LTD.
DINESH PORWAL

CHIEF FINANCIAL OFFICER



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

As on financial year ended on 31.03.2015

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	L17117RJPLC008916
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.



Institutions									
a) Mutual Funds	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) FII's	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									0
a) Bodies Corp.									
i) Indian	66150	2500	68650		66150	2500	68650		
ii) Overseas	0	0	0	1.36%	0	0	0	1.36%	0.00
b) Individuals									0
i) Individual shareholders holding nominal share capital up	409750	22900	432650	8.60%	379700	21550	392550	7.80%	-0.8



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-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1151550	0	1151550	22.89%	1151550	0	1151550	22.89%	0.00
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.	2135250	0	2135250	42.44%	2135250	0	2135250	42.44%	0
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	3286800	0	3286800	65.32%	3286800	0	3286800	65.32%	0.00
B. Public Shareholding									
1.	0	0	0	0	0	0	0	0	0



to Rs. 1 lakh									
ii) Individual shareholder s holding nominal share capital in excess of Rs 1 lakh	0	1243 650	1243 650	24.72%	1189850	9420 0	1284050	25.52%	0.8
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	89050	1655 900	1744 950	34.68%	1277550	4674 00	1744950	34.68%	0.00
Total Public Shareholdi ng (B)=(B)(1) + (B)(2)	89050	1655 900	1744 950	34.68%	1277550	4674 00	1744950	34.68%	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3375850	1655 900	5031 750	100	4564350	4674 00	5031750	100	0.00



B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04. 2014)			Shareholding at the end of the year (31.03.2015)			% 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	Saroj Devi Chhabra	441000	8.76%	0	441000	8.76%	0	0.00
3	Tilok Chand Chhabra	454800	9.04%	0	454800	9.04%	0	0.00
4	Fashion Suitings Pvt Ltd.	2135250	42.44%	0	2135250	42.44%	0	0.00
	Total	3286800	65.32%	0	3286800	65.32%	0	0.00

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	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0	0	0



**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	187050	3.72 %	187050	3.72%
2.	SMT. KAMLA KALYA	146100	2.90%	146100	2.90%
3.	WRIDHI CHAND JAIN	130350	2.59%	130350	2.59%
4.	PRAMOD JAGATIYA	118950	2.42%	118950	2.42%
5.	GULAB CHAND JAIN	84150	1.67%	84150	1.67%
6.	RAKESH MAHESHWARI	70050	1.39%	70050	1.39%
7.	NARBADA DEVI KABRA	70000	1.39%	70000	1.39%
8.	BHERU LAL DAD	66900	1.33%	66900	1.33%
9.	LIFESURE CONSULTANCY PVT.LTD.	66150	1.31%	66150	1.31%
10.	KAPIL DAD	54750	1.09%	54750	1.09%
	TOTAL	9,94,450	19.76%	9,94,450	19.76%
	Date wise increase/Decrease in shareholding during the year				
1.	PRAMOD JAGATIYA (Decrease)	118950	2.42%	118950	2.42%
2.	GULAB CHAND JAIN (Decrease)	84150	1.67%	84150	1.67%
3.	KAPIL DAD (Decrease)	54750	1.09%	54750	1.09%
4.	ASHISH KALYA (Increase)	121650	2.41%	121650	2.41%
5.	RAHUL KALYA (Increase)	118950	2.36%	118950	2.36%
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 End of the year				
1.	L P KALYA	187050	3.72%	187050	3.72%
2.	SMT. KAMLA KALYA	146100	2.90%	146100	2.90%
3.	WRIDHI CHAND JAIN	130350	2.59%	130350	2.59%
4.	ASHISH KALYA	121650	2.41%	121650	2.41%
5.	RAHUL KALYA	118950	2.36%	118950	2.36%
6.	GULAB CHAND JAIN	84,150	1.67%	84,150	1.67%
7.	RAKESH MAHESHWARI	70050	1.39%	70050	1.39%



8.	NARBADA DEVI KABRA	70000	1.39%	70000	1.39%
9.	LIFESURE CONSULTANCY PVT LTD.	66150	1.31%	66150	1.31%
10	KAUSHLIYA KABRA	50000	0.99%	50000	0.99%
TOTAL AT THE END OF YEAR		10,44,450	20.75%	10,44,750	20.75%

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	454800	9.04%	454800	9.04%
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 (c.g. allotment / transfer / bonus/ sweat equity etc.):	N.A.	N.A.	N.A.	N.A.
	At the end of the year				
1.	Tilok Chand Chhabra	454800	9.04%	454800	9.04%
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	97505216	55000000	0	152505216
ii) Interest due but not paid	0	1779484	0	1779484
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	97505216	56779484	0	154284700
Change in Indebtedness during the financial year				
* Addition	5950000	12000000	0	17950000
* Reduction	8874056	27950695	0	36824751
Net Change		40828789	0	40828789
Indebtedness at the end of the financial year				
i) Principal Amount	94581160	55000000	0	149581160
ii) Interest due but not paid	0	3024000	0	302400
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	94581160	58024000	0	152605160

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	25,20,000	25,20,000
	(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)	25,20,000	25,20,000
	Ceiling as per the Act		



B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Sandeep Hinger	Praveen Kothari	Divya Ramesh-Chandra Kacchara	
1	Independent Directors				
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	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	157600	0	157600
	(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	157600	0	157600



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.



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2015

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
A.K. SPINTEX LIMITED
14 K.M. STONE, BILIYA KALAN
CHITTORGARH ROAD
BHILWARA-311001 (RAJ.)

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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, 1992;
 - (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;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during Audit Period)**&
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during Audit Period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(Not Notified hence not applicable to the Company during Audit Period)



- (ii) The Listing Agreements entered into by the Company with Jaipur Stock Exchange Limited, Delhi Stock Exchange Limited, National Stock Exchange of India Limited and Central Depository Services Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except to the extent as mentioned below:

I further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Air (Prevention and Control of Pollution) Act, 1981
2. The Environment (Protection) Act, 1986
3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
4. Employees' State Insurance Act, 1948
5. Equal Remuneration Act, 1976
6. The Factories Act, 1948
7. The Industrial Employment (Standing Orders) Act, 1946
8. Maternity Benefit Act, 1961
9. Legal Metrology Act, 2009
10. The Minimum Wages Act, 1948
11. The Payment of Wages Act, 1936
12. The Negotiable Instruments Act, 1881
13. The Water (Prevention and Control of Pollution) Act, 1974
14. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not constituted an internal complaints Committee. However the Company, being certified under Worldwide Responsible Accredited Production (WRAP), has a committee for prevention of sexual harassment of women at work place.

I further report that, during the year under review:

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

However Company has appointed CFO but form related to the appointment has not been filed with ROC till date

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

For M Sancheti & Associates

Company Secretaries

Proprietor

M. No.: F7972

C. P. No.: 8997

Dated: 15th May, 2015

Place: Jaipur

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.)



To
The Members,
A.K. SPINTEX LIMITED
14 K.M. STONE, BILIYA KALAN
CHITTORGARH ROAD
BHILWARA-311001 (RAJ.)

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates

Dated: 15th May, 2015

Place: Jaipur

Company Secretaries
Proprietor
M. No.: F7972

C. P. No.: 8997



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 arms 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	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)	Date of approval by the Board	N.A.
f)	Amount paid as advances, if any	N.A.

FOR AND ON BEHALF OF THE BOARD

PLACE: BHILWARA
DATED: 30.05.2015

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

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

Ashish Bagrecha
A.K. BAGRECHA
COMPANY SECRETARY



For: A.K. SPINTEX LTD.
DINESH PORWAL
CHIEF FINANCIAL OFFICER

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
akspintex@gmail.com

Name and Address of the –
Chairman of the Audit Committee
Shri Sandeep hinger
19, Bhopal Ganj,
Mahaveer Mohalla Bhilwara-311001
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



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 2015 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 & COMPANY
CHARTERED ACCOUNTANTS**

**[O.P. DAD]
PARTNER**

**PLACE: BHILWARA
DATED: 30th MAY, 2015**




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 2014-15 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 2014-15 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 2014-15;
 - Significant changes in accounting policies during the year 2014-15 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.


(Dinesh Porwal)
CHIEF FINANCIAL OFFICER


(Ashish Kumar Bagrecha)
COMPANY SECRETARY

Place: Bhilwara
Date: 30.05.2015

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15
(As required under Clause 49 of the Listing Agreement 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, 2015 consisted of

- | | |
|-------------------------------|----------------------------------------------------------------------------------------|
| • Executive | Shri Prakash Chand Chhabra
Shri Tilok Chand Chhabra
Shri Sourabh Chhabra |
| • Non- Executive(Independent) | Shri Sandeep hinger
Shri Praveen Kumar Kothari
Smt. Divya Rameshchandra kacchara |

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

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

The dates on which the meeting held were as follows: 30th May, 2014, 5th August, 2014, 25th September, 2014, 12th November, 2014, 15th December, 2014, 13th February 2015, and 21st March, 2015.

The last Annual General Meeting was held on 30th September 2015

Name of Director	No. of Board Meeting attended	Whether attended Last AGM
Shri P. C. Chhabra	7	Yes
Shri T. C. Chhabra	6	Yes
Shri Saurabh Chhabra	6	Yes

(iii) **DISCLOSURE REGARDING REAPPOINTMENT OF DIRECTOR**

Director retiring by rotation and seeking re-appointment

Shri Sourabh Chhabra, Son of Shri Tilok Chand Chhabra, aged 30 years, an Indian National, residing at B-382, Shastri Nagar, Bhilwara-311001 He is Master of Business Administration. He is having more than 5 years experience in filed of Spinning, Treading and Weaving Business.

Details of the Shri Sourabh Chhabra Directorship in other Indians Companies are as under

Other Directorship	Position held
Acme Care International (P) Ltd.	Director



(iv) **Code Of Conduct**

The Board lays down Code of Conduct for the Board Members and senior Management of the company and is posted on the website of the company. The Board Members and Senior Management personnel affirm compliance to the code of conduct.

3. Audit Committee

- (i) 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.
- (ii) The terms of reference of the Audit Committee are broadly as under:
- To oversee the Company financial reporting process and the disclosure of its financial information and to ensure that the financial statement is correct, sufficient and credible;
 - To hold periodic discussion with the Statutory Auditors of the company concerning the accounts of the company, Internal Control system, scope of audit and observation of the Auditors;
 - To review compliance with internal control system;
 - To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
 - To make recommendations to the Board on any matter relating to the financial management of the company, including the Audit Report.
 - Recommending the appointment of statutory auditors fixation of their remuneration
 - To Review with the management the annual financial statements before submission to the board, focusing primarily on:
 - (a) Any changes in accounting policies and practices;
 - (b) Major accounting entries based on exercise of judgment by management;
 - (c) Qualifications in draft audit report;
 - (d) Significant adjustments arising out of audit;
 - (e) Compliance with accounting standard;
 - (f) Compliance with stock exchange and legal requirements concerning financial statements;
 - (g) Disclosure of any related party transactions.
 - To conduct discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area concern;
 - To conduct management discussion and analysis of financial condition and results of operations.
- (iii) The Audit Committee is usually held at the Corporate Office of the Company and are usually attended by the Managing director, General Manager (Financial) and representatives of Statutory Auditory. The Operations Heads are invited to the meetings.
- (iv) The previous Annual General Meeting of the Company was held on 30th September, 2013.
- (v) 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 2014-2015
Shri Sandeep hinger	Chairman	4
Shri Praveen Kumar Kothari	Member	3
Shri Prakash Chand Chhabra	Member	3

- (vi) Four Audit committees meetings were held during 2014-2015. The dates on which the said meetings were held are as follows: 25th May 2014, 25th July 2014, 25th October 2014 and 25th January 2015.

4. 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 Praveen Kumar Kothari	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	2,20,000 P.M.
Perquisite	NIL
Total	2,20,000 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. Shareholders/Investors' Grievances Committee

- (i) The Company has constituted a Shareholders/Investor Grievance 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 Praveen Kumar Kothari	Chairman	Independent Director
Shri Saurabh Chhabra	Member	Non-Independent Director
Smt Divya Rameshchandra Kachhara	Member	Independent Director

6. 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
18 th AGM-2012	29.09.2012	11:00 A.M	A.K. SPINTEX LIMITED 14 K.M. Stone, Chittorgarh Road, Bilia Kalan, Bhilwara- 311001 (RAj.)
19 th AGM-2013	30.09.2013		
20 th AGM-2014	30.09.2014		

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

7. 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.

8. 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 "Dainik Bhaskar/ Rajasthan Patrika and Nafa nuksan in Hindi and in at least one English newspaper. The annual results are posted to all the shareholders.



(i) Annual General Meeting Date & Time Venue	30.09.2014 & 11.00 A.M. 14 K.M. Stone, Chittorgarh Road, Bilia Kalan, Bhilwara-311001 (Rajasthan)
(ii) Financial Period	1 st April 2014 to 31 st March 2015
(iii) Date of Book Closure	29 th September 2015 to 30 th September 2015
(iv) Listing Fees	The listing fees for the financial year 2014-15 have been paid to both the Stock Exchange, where Your Company equity shares are listed.
(v) Listing on Stock Exchange in India	(i) Delhi Stock Exchange Limited (ii) Jaipur Stock Exchange Limited
(vi) Financial Calendar for the period April 1, 2014 to March 31, 2015	First Quarterly Results By July 2014 Second Quarterly Results By October 2014 Third Quarterly Result By January 2015 Audited Results By May 2015
(vii) Registered Office	14 K.M. Stone, Chittorgarh Road, Bilia Kalan, Bhilwara-311001 (Rajasthan)

(vii) Distribution of Shareholding as on 31st March, 2015

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Share holding
Up to 5000	577	77.76	1,68,650	3.3557
5001 to 10000	66	8.89	45,800	.9102
10001 to 20000	41	5.53	56,950	1.1318
20001 to 30000	16	2.16	41,350	.8218
30001 to 40000	6	0.81	21,950	.4362
40001 to 50000	4	.54	17,600	.3498
50001 to 100000	6	0.81	42,250	.8397
100001 to above	26	3.50	46,37,000	92.1548
Total	742	100.00	50,31,750	100.00

(ix) Shareholding Pattern as on 31st March, 2015

Categories	No. of Shares	% of issued Share Capital
Promoters	3286800	65.32
Foreign Institutional Investors	-	-
Financial Institution	-	-
Mutual Funds and UTI	-	-
Bodies Corporate	68650	1.364
Foreign Companies	-	-
Nationalized and other banks	-	-
Public	1676300	33.314
Total	5031750	100.00



ANNEXURE : I 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.

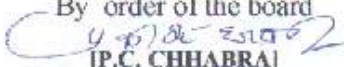
FORM "A"**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

A <u>POWER & FUEL CONSUMPTION</u>		31.03.2015	31.03.2014
1 <u>ELECTRICITY</u>			
a Purchase Units [In KWH]		57,69,564	62,04,490.00
Total Amount [In Rupees]		3,71,75,573	3,74,39,114.00
Rate/Unit [In per KWH]		6.44	6.03
b <u>Own Generation</u>			
Through Diesel Generator [In KWH]		2,31,912	1,69,774
unit/ltrs in diesel oil		3.19	3.18
cost [Rs/ unit]		18.60	16.99
2 <u>Coal, Lignite, Fire wood & Wooden Coal</u>			
Qty. [MT]		7,365.83	7,606.56
TOTAL COST [Rs]		6,49,55,232	6,41,96,735
Average Rate		8,818.45	8,439.65
B <u>CONSUMPTION PER UNIT OF PRODUCTION</u>			
Fabric production [Mtrs]		3,55,11,915	3,59,89,673.20
Electricity [in Kwh]		0.169	0.177
Coal [in Kg]		0.207	0.211

FORM "B"

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

PLACE: BHILWARA.
DATE: 30th May, 2015

By order of the board

[P.C. CHHABRA]
[MANAGING DIRECTOR]

O. P. DAD & CO.
CHARTERED ACCOUNTANTS
FIRST FLOOR, BALAJI COMPLEX
PUR ROAD,
BHILWARA – 311001

Independent Auditor's Report

To,
The Shareholders of
A.K.SPINTEX LIMITED
Bhilwara

Report on the Financial Statements

We have audited the accompanying financial statements of **A.K.SPINTEX LIMITED** ("the company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The company Board of directors is 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 and cash flows of the Company in accordance with the Accounting principles generally accepted in India including the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of adequate internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the **Balance Sheet**, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the **Profit and Loss Account**, of the profit/ loss for the year ended on that date; and
- (c) in the case of the **Cash Flow Statement**, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account and records;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.
- (e) on the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act, and
- (f) 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. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.
 - ii. 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)

For: O. P. DAD & CO.
Chartered Accountants
(Firm Reg. No. 002330C)

(O.P.DAD)
Partner
M. No. 35373



Place: Bhilwara
Dated: 30.05.2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

On the basis of such checks of the books and records as we consider appropriate and as per the information and explanations given to us during the course of our audit, we further report that:-

- i.
 - (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (B) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodic manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- ii.
 - (A) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year.
 - (B) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the Company and nature of its business.
 - (C) The Company has maintained proper records of inventories. As explained to us, no material discrepancies were noticed on physical verification of inventory as compared to the book record.
- 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 or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Hence clause (iii) (a) & (b) is not applicable to the company as the company has not granted any such loans.
- iv. In our opinion and according to the information and explanation given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventories & fixed assets & for sale of goods and service. During the course of our audit, no major instance of continuing failure to correct any weakness in the internal control system has been noticed.
- v. The companies has not accepted any loans/deposits from public, in our opinion and according to the information and explanation given to us the provision 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. As per information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act for company's products.



a. According to the records of the company, undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Wealth tax, Custom Duty, 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 account of any dispute other than the disputed statutory dues aggregating to Rs. 110.53 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
Entry Tax Act	2012-2015	Entry Tax	Company is disputing & challenging the liabilities based on the legal opinion sought by the company.	58.83

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

Viii The Company does not have any accumulated losses and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

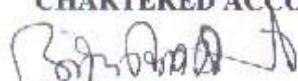
ix. Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, Banks or debenture holders.

x. In our opinion and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institution.

xi. Based on our audit procedures and on the information & explanations given by the management, we report that the term loans have been applied for the purpose for which they were raised.

xii. 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

**FOR O. P. DAD & COMPANY
CHARTERED ACCOUNTANTS**


[O.P.DAD]
PARTNER
M.NO.35373



**PLACE: BHILWARA
DATED: 30th MAY, 2015**

BALANCE SHEET AS ON 31ST March, 2015

NOTES

EQUITY AND LIABILITIES

SHAREHOLDERS' FUNDS

Share Capital	[1]	50,317,500.00	50,317,500.00
Reserves & Surplus	[2]	53,473,353.51	53,094,799.49

Share Application money pending allotment

		103,790,853.51	103,412,299.49
Long-Term Borrowings	[3]	71,978,227.00	73,375,184.00
Deferred Tax Liabilities (Net)	[4]	15,095,553.00	16,914,166.37
Other Long Term Liabilities		87,073,780.00	90,289,350.37

CURRENT LIABILITIES

Short Term Borrowings	[5]	72,778,565.00	76,633,668.00
Trade Payable	[6]	76,867,758.50	73,301,118.48
Other Current Liabilities	[7]	7,973,180.00	5,752,510.00
Short Term Provision	[8]	-	-
		157,619,503.50	155,687,296.48

348,484,137.01 349,388,946.34

ASSETS

NON CURRENT ASSETS

Fixed Assets			
Tangible Assets	[9]	149,582,999.72	158,954,313.82
Intangible Assets		-	-
Capital Work In Progress		-	-

Non Current Investments	[10]	3,000.00	3,000.00
Long-Term loans and advances	[11]	11,114,225.84	12,443,992.84

160,700,225.56 171,401,306.66

CURRENT ASSETS

Current Investments		-	-
Inventories	[12]	44,874,064.01	50,653,226.99
Trade Receivable	[13]	93,496,179.68	83,467,426.70
Cash and Cash Equivalents	[14]	26,369,891.91	27,055,268.78
Short-term loans & advances	[15]	23,043,775.85	16,811,717.22

187,783,911.45 177,987,639.69

348,484,137.01 349,388,946.35

AS PER AUDIT REPORT OF OUR EVEN DATE

For: O.P. DAD & CO.

CHARTERED ACCOUNTANT

[O.P. DAD]

PARTNER

PLACE: BHILWARA

DATE: 30th May, 2015



FOR AND ON BEHALF OF THE BOARD

A.K. SPINTEX LIMITED, BHILWARA

[P.C. CHHABRA]

[MANAGING DIRECTOR]

(DIN NO. 00155631)

[T.C. CHHABRA]

[DIRECTOR]

(DIN NO. 00167401)

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

COMPANY SECRETARY

For: A.K. SPINTEX LTD.
DINESH PORWAL

CHIEF FINANCIAL OFFICER

Statement of Profit & Loss for the Year ended 31st March 2015

	NOTES	31.03.2015	31.03.2014
REVENUE			
Revenue from Operations	[16]	441,919,827.98	395,593,291.06
Other Income	[17]	534,238.00	715,337.00
TOTAL REVENUE (I)		442,454,065.98	396,308,628.06
EXPENSES			
Cost of materials consumed	[18]	130,921,260.47	105,076,244.46
Purchase of Stock in trade	[19]	-	-
Changes in inventories	[20]	461,368.86	(3,217,683.72)
Manufacturing expenses	[21]	153,660,730.65	150,539,359.24
Employee Benefit expenses	[22]	105,612,439.00	94,230,236.00
Finance Cost	[23]	14,878,770.16	16,494,033.26
Depreciation/Amortisation expenses		21,501,426.48	16,582,920.52
Other expenses	[24]	12,174,691.00	11,507,894.59
TOTAL EXPENSES (ii)		439,210,686.62	391,213,004.35
Profit before Tax (PBT) (i-ii)		3243379.36	5095623.71
VI) Exceptional Items/Extraordinary items.			
VII) Profit before Tax (PBT) (V- VI)		3,243,379.36	5,095,623.71
VIII) Tax expenses of continuing operations			
Current Tax		3,841,618.00	1,039,856.00
MAT credit Entitlement		-	1,670,604.00
Deferred Tax		(1,818,613.37)	(1,880,306.72)
		2,023,004.63	830,153.28
Profit / (loss) for the period from continuing operations		1,220,374.73	4,265,470.43
Profit / (loss) for the period from discontinuing operations		-	-
Profit / (loss) for the period (Profit After Tax)		1,220,374.73	4,265,470.43
Earning Per Share		0.24	0.85

AS PER OUR AUDIT REPORT OF EVEN DATE

For: O.P. DAD & CO.

CHARTERED ACCOUNTANT

[O.P. DAD]

PARTNER

M. NO. : 035373

FRN :- 002330C

PLACE: BHILWARA

DATE: 30th MAY, 2015

FOR AND ON BEHALF OF THE BOARD

A.K. SPINTEX LIMITED, BHILWARA

[P.C. CHHABRA]

[MANAGING DIRECTOR]

(DIN NO. 00155631)

[T.C. CHHABRA]

[DIRECTOR]

(DIN NO. 00167401)

For: A.K. SPINTEX LTD.

ASHISH KUMAR DAGREGHA

COMPANY SECRETARY

For: A.K. SPINTEX LTD.

DINESH PORWAL

CHIEF FINANCIAL OFFICER

A.K.SPINTEX LIMITED
CASH FLOW STATEMENT
for the year ended 31st March, 2015

	Current Year 31.03.2015	Previous Year 31.03.2014
(A) CASH FLOW STATEMENT FROM OPERATING ACTIVITIES		
Net Profit Before Tax	3243379	5095624
Adjustments for :-		
Depreciation	21501426	16582921
Interest Expenditure	17380219	18542065
Interest Income	(323908)	(654927)
Loss / profit (+/-) on sale of Fixed Assets	0	(4535)
Preliminary Expenses W/off	0	0
Adjustments for :-		
Inventories	5,779,163	(566373)
Sundry Debtors	(10028753)	(16271272)
Loans and Advances	(4902292)	4412192
Current liabilities	5787310	12984069
Less : Taxes Paid (Net of refund)	(3841618)	(2710460)
Cash Generated from Operations (A)	34594927	37409304
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(12971934)	(22248309)
Increase in Capital W.I.P.	0	146893
Sale of Fixed Assets	0.00	66000
Interest Received	323908	654927
Preliminary addition	0	0
Net Cash Used in Investing Activities (B)	(12648026)	(21380489)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from long term borrowing	(2096427)	(5324378)
Increase in bank borrowing for Working Capital	(3855103)	76633668
Increase /(Repayment) of Unsecured loan	699470	(68420613)
increase in share capital/application money	0	0
Subsidy Received	0	0
Interest Paid	(17380219)	(18542065)
Net Cash From Financing Activities (C)	(22632279)	(15653388)
(D) Net Increase / Decrease in Cash & Cash Equivalent (A-B+C)	(685378)	375427
Closing Balance of Cash & Cash Equivalent	26369892	27055269
Opening Balance of Cash & Cash Equivalent	27055269	26679842

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

For O.P. DAD & CO.

Chartered Accountants

(O.P. DAD)

Partner

M. No. 035373

FRN 02230C

Place: Bhilwara

DATE: 30th MAY, 2015



For and on behalf of the Board

A.K.SPINTEX LIMITED

[P.C. CHHABRA]

Managing Director

[T.C. CHHABRA]

Director

For : A.K. SPINTEX LIMITED
ASHISH KUMAR BAGRE

COMPANY SECRETARY

For : A.K. SPINTEX LIMITED
DINESH KUMAR

CHIEF FINANCIAL OFFICER

NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2015

NOTE 1 - SHARE CAPITAL

Authorised Share Capital

1,00,00,000 EQUITY SHARES OF RS. 10/-EACH

31.03.2015

31.03.2014

100,000,000.00

100,000,000.00

Issued, Subscribed & Paid Up Capital

50,31,750 EQUITY SHARES OF RS. 10/- EACH

50,317,500.00

50,317,500.00

50,317,500.00

50,317,500.00

A. Reconciliation of the Shares Outstanding at the Beginning and at the end of the reporting period

Equity Shares

31.03.2015

31.03.2014

At the beginning of the Period

5,031,750

5,031,750

Add:- Issued during the Period

-

-

Outstanding at the end of the period

5,031,750

5,031,750

B. The Company has only one Class of Equity Shares having a par value of Rs. 10 per share. Each holder of equity shares

c. Shareholders Holding More than 5% Shares in total Equity share capital

S.No. Name of the shareholder

31.03.2015

31.03.2014

% of

% of

No. of Shares

Shareholding

No. of Shares

Shareholding

1 Fashion Suitings Private Limited

2,135,250

42.44%

2,135,250

42.44%

2 T.C. Chhabra

454,800

9.04%

454,800

9.04%

3 Saroj Devi Chhabra

441,000

8.76%

441,000

8.76%

4 Saurabh Chhabra

255,750

5.08%

255,750

5.08%



NOTE 2 - RESERVE AND SURPLUS

	31.03.2015	31.03.2014
State Capital Investment Subsidy		
Balance as per last financial statements	1,500,000.00	1,500,000.00
Add: During the year		
Closing Balance	1,500,000.00	1,500,000.00
Profit & Loss Account		
Balance as per last financial statements	51,594,799.49	47,329,329.06
Profit for the year	1,220,374.73	4,265,470.43
Less:- Retained earning adjusted	841,820.71	0.00
Net Surplus in the statement of Profit & Loss	51,973,353.51	51,594,799.49
Total Reserve and Surplus	53,473,353.51	53,094,799.49

NOTE 3 - LONG TERM BORROWINGS

	31.03.2015	31.03.2014
A) Secured Term Loans from Banks and FI's		
1) Rupee Term Loan	10,864,595.00	15,883,548.00
2) Finance lease obligation, Equipments/Vehicle Loans from HDFC Bank	3,089,632.00	167,106.00
Net Amount (A)	13954227.00	16050654.00
B) Unsecured Loan		
1) Intercompany Loan	-	545,046.00
Directors *	58,024,000.00	56,779,484.00
Total Amount (A + B)	71,978,227	73,375,184

*As unsecured Loan taken from directors only, hence, outside the purview of the definition of deposits u/s 2 sub clause 31 of Companies Act, 2013.

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

D) Details of Term loans (Project & Corporate)

S.No	Nature of Loan	Name of Bank	Year of Sanction	O/s Amount	Int. Rate	Installments amount	Terms of Repayment
1	Project Loan	AXIS BANK	2009-10	15852595.00	9.75%	12.47 Lacs per Quarter	The term loans is secured by first charge of existing fixed assets (to the extent of assets financed by Axis Bank against this loan) of the company and also personally guaranteed by director. Also Secured by an FD of Rs. 26000000 (Principal Amount)



NOTE 4 - DEFERRED TAX LIABILITIES (NET)

	<u>31.03.2015</u>	<u>31.03.2014</u>
Deferred Tax Liabilities (Net)	15,095,553.00	16,914,166.37
	<u>15,095,553.00</u>	<u>16,914,166.37</u>

NOTE 5 - SHORT TERM BORROWINGS

	<u>31.03.2015</u>	<u>31.03.2014</u>
A) FROM BANKS		
SECURED		
Cash credit limit	72,778,565.00	76,633,668.00
	<u>72,778,565.00</u>	<u>76,633,668.00</u>

(Cash Credit/OD limit account taken from UCO Bank is secured by hypothecation of stocks and book debts both present and future of the company and also by extension of First charge over fixed assets of the company.)

NOTE 6 - TRADE PAYABLE

	<u>31.03.2015</u>	<u>31.03.2014</u>
Sundry creditors for Raw material/ Trade	60,345,612.00	53,093,229.00
Sundry creditors of capital goods		1,346,353.00
Other Outstanding liabilities	16,522,146.50	18,861,536.48
	<u>76,867,758.50</u>	<u>73,301,118.48</u>

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

NOTE 7 - OTHER CURRENT LIABILITIES

	<u>31.03.2015</u>	<u>31.03.2014</u>
Current maturities of Long Term Debts	7,382,468.00	5,219,840.00
Tax deducted at source Payable	358,203.00	332,801.00
E.S.I. & P.F. Payable	232,509.00	199,869.00
	<u>7,973,180.00</u>	<u>5,752,510.00</u>



NOTE 8 - SHORT TERM PROVISIONS

	<u>31.03.2015</u>	<u>31.03.2014</u>
	-	-
	-	-

NOTE 10 - NON CURRENT INVESTMENTS

	<u>31.03.2015</u>	<u>31.03.2014</u>
N.S.C.	3,000.00	3,000.00
	3,000.00	3,000.00

NOTE 11 - LONG TERM LOAN AND ADVANCES

	<u>31.03.2015</u>	<u>31.03.2014</u>
A) Security Deposits		
Government Deptt.	8,378,725.36	8,386,426.36
R.S.E.B. Deposit & others	2,735,500.48	4,057,566.48
B) Cenvat Receivable on Capital Goods	-	-
C) Loans And Advances To Related Parties	-	-
	11,114,225.84	12,443,992.84

The balance outstanding of loan and advances either debit or credit are subject to confirmation and reconciliation

NOTE 12 - INVENTORIES

(As taken, valued & certified by the management)

	<u>31.03.2015</u>	<u>31.03.2014</u>
A) Raw Material (Dyes & Chemical)	5,090,939.83	10,140,918.30
B) Work-In-Progress	2,444,201.65	3,389,548.90
C) Finish Fabrics	29,897,406.45	29,413,428.06
D) Stores & Spares	7,441,516.08	7,709,331.73
	44,874,064.01	50,653,226.99

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



A.K.SPINTEX LIMITED, BHILWARA

NOTE 9 : FIXED ASSETS

ASSETS	GROSS BLOCK			DEPRECIATION						NET BLOCK	
	AS AT 01.04.2014	ADDITION	DEDUCTION/ TRANSFER/	AS AT 31.03.2015	UPTO 31.03.2014	FOR THE YEAR	DEDUCTION	ADJUSTMENT FOR RETAINED EARNING	UP TO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
LAND	25,574,263.25	0.00	0.00	25,574,263.25	0.00	0.00	0.00	0.00	0.00	25,574,263.25	25,574,263.25
BUILDING	42,058,355.18	0.00	0.00	42,058,355.18	13,489,559.87	1,289,681.83	0.00	0.00	14,779,241.70	27,279,113.48	28,568,795.31
PLANT & MACHINERY	241,828,302.46	4,822,570.00	0.00	246,650,872.46	143,284,831.43	18,483,891.39	0.00	595,446.71	162,364,169.53	84,286,702.93	98,543,471.03
OFFICE EQUIPMENTS	2,336,360.80	6,400.00	0.00	2,342,780.80	1,712,084.55	213,030.60	0.00	246,374.00	2,171,489.16	171,291.64	624,296.25
FURNITURE & FIXTURE	4,533,169.30	0.00	0.00	4,533,169.30	1,986,296.57	401,343.97	0.00	0.00	2,387,640.54	2,145,528.76	2,546,872.73
VEHICLE	6,811,493.00	8,142,964.00	0.00	14,954,457.00	3,714,878.66	1,113,478.69	0.00	0.00	4,828,357.35	10,126,099.65	3,096,614.34
TOTAL	323,141,963.99	12,971,934.00	0.00	336,113,897.99	164,187,651.08	21,501,426.48	0.00	841,820.71	186,530,898.27	149,582,999.72	158,954,312.91
PREVIOUS YEAR	300977804.99	22248309.00	84150.00	323141963.99	147627415.59	16582920.52	22685.03	0.00	164187651.07	158954312.92	153350389.40

Notes:-

1) In the opinion of the management, there is no Impairment of the Assets in the accordance with Accounting Standard AS-28 as on Balance Sheet Date.

2) Depreciation has been provided based on useful lives prescribed by Schedule II of the New companies Act 2013 except certain plant & Machineries. In opinion of management and based on external technical advice, the life certain machines is higher than prescribed life of schedule II, hence, the depreciation on such machines has been taken on reassessed higher lives.



NOTE 13 - TRADE RECEIVABLES

	<u>31.03.2015</u>	<u>31.03.2014</u>
A) Trade Receivables Outstanding for more than six months Unsecured, Considered Good	1,655,174.01	1,796,084.02
B) Trade Receivables Unsecured, Considered Good	91,841,005.67	81,671,342.68
C) Balance with Related Parties	-	-
	<u>93,496,179.68</u>	<u>83,467,426.70</u>

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

NOTE 14 - CASH AND CASH EQUIVALENTS

	<u>31.03.2015</u>	<u>31.03.2014</u>
A) Balances with Banks	179,167.91	891,811.78
B) Cash on Hand	190,724.00	163,457.00
3) Fixed Deposit With Bank (Exceeding 1 year)	26,000,000.00	26,000,000.00
	<u>26,369,891.91</u>	<u>27,055,268.78</u>

Fixed Deposit with the bank is mortgaged against the outstanding term loan from Axis Bank.

NOTE 15 - SHORT TERM LOAN AND ADVANCES

	<u>31.03.2015</u>	<u>31.03.2014</u>
<i>Advances Recoverable in Cash or Kind</i>		
Advances recoverable in cash or in kind or for value to be received	4,717,889.00	2,585,693.37
TDS Receivable	18,325,886.85	13,043,614.85
MAT Credit Receivable	-	-
Advance against capital goods	-	1,182,409.00
	<u>23,043,775.85</u>	<u>16,811,717.22</u>

NOTE 16 - REVENUE FROM OPERATIONS

	<u>31.03.2015</u>	<u>31.03.2014</u>
<u>Sale of Services</u>		
Fabric Processing	441,919,827.98	395,593,291.06
	<u>441,919,827.98</u>	<u>395,593,291.06</u>

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



NOTE 17 - OTHER INCOME

	<u>31.03.2015</u>	<u>31.03.2014</u>
Interest received	323,908.00	654,927.00
Scrap/ Fent regs sale	210,330.00	55,875.00
Profit on sale of Fixed Assets	-	4,535.00
	534,238.00	715,337.00

NOTE 18 - COST OF RAW MATERIALS CONSUMED

	<u>31.03.2015</u>	<u>31.03.2014</u>
Opening Stock	10,140,918.30	11,059,378.76
Purchases	125,871,282.00	104,157,784.00
Less: Closing Stock	5,090,939.83	10,140,918.30
	130,921,260.47	105,076,244.46

NOTE 19 - PURCHASE OF STOCK IN TRADE

	<u>31.03.2015</u>	<u>31.03.2014</u>
Stock in trade purchase	-	-
	-	-

NOTE 20 - CHANGES IN INVENTORIES OF FINISHED GOODS , WIP

	<u>31.03.2015</u>	<u>31.03.2014</u>
Opening Stock		
Finished Goods	29,413,428.06	26,724,165.69
Work in Progress	3,389,548.90	2,861,127.55
	32,802,976.96	29,585,293.24
Less : Closing Stock		
Finished Goods	29,897,406.45	29,413,428.06
Work in Progress	2,444,201.65	3,389,548.90
	32,341,608.10	32,802,976.96
	461,368.86	(3,217,683.72)



NOTE 21 - MANUFACTURING EXPENSES

	31.03.2015	31.03.2014
Stores & Spares consumed	35,938,548.76	36,439,280.17
Coal	64,955,183.90	64,196,735.19
Power & Fuel	41,527,627.99	40,326,175.88
Other manufacturing expenses	1,965,453.00	1,530,091.00
Entry Tax	1,938,324.00	1,992,642.00
Service Tax	319,625.00	295,050.00
Repair & Maintenance [P&M]	4,720,138.00	3,871,411.00
Water charges & Air pollution Charges	2,295,830.00	1,887,974.00
	153,660,730.65	150,539,359.24

NOTE 22 - EMPLOYEE BENEFITS EXPENSES

	31.03.2015	31.03.2014
Salary, Wages & Other Allowances	100,778,702.00	90,200,062.00
E.S.I. & P.F. contribution	3,668,009.00	2,890,253.00
Gratuity & P.L. Encashment	430,721.00	455,903.00
Staff & Labour Welfare Expenses	170,246.00	159,183.00
Bonus & exgratia	564,761.00	524,835.00
	105,612,439.00	94,230,236.00

**The company is accounting leave encashment on mercantile/ actual basis. However gratuity has been accounted by way of actuarial valuation and due provision has been made in the books in current year

***There is no expenditure incurred on employees who were in receipt of remuneration in the aggregate of not less than Rs. 48,00,000/- p.a. if employed through out the year and Rs. 4,00,000/- per month for a part of the year.

NOTE 23 - FINANCE COSTS

	31.03.2015	31.03.2014
Bank charges	118,092.16	252,811.26
Interest on Term Loan	1,776,285.00	2,057,588.00
Interest on Working Capital	8,766,995.00	2,259,851.00
Interest on Others	6,836,939.00	14,224,626.00
Less:- Interest received on Fixed deposit	2,619,541.00	2,300,843.00
	14,878,770.16	16,494,033.26



NOTE 24 - OTHER EXPENSES

	<u>31.03.2015</u>	<u>31.03.2014</u>
A) ADMINISTRATIVE EXPENSES		
Audit exp.	37,450.00	4,450.00
Auditor Remuneration	70,000.00	60,000.00
Charity & donation	109,500.00	69,600.00
Conveyance expenses	540,809.00	488,102.00
Internal Audit Fee	191,000.00	0.00
Energy Audit & exp.	268,540.00	295,540.00
Fees & subscription	555,803.00	92,305.00
Insurance	235,318.00	242,726.33
Legal & Professional exp.	1,132,917.00	1,111,792.00
Listing Fees	0.00	34,626.00
M.D. Remuneration	2,520,000.00	2,400,000.00
Miscellaneous expenses	191,228.00	270,551.26
Postage Exp.	26,066.00	28,876.00
Printing & Stationery	487,784.00	468,102.00
Public Welfare exp.	33,310.00	222,771.00
Rent, Rates & Taxes	127,500.00	161,400.00
Repair & Maintenance (Vehicle)	149,811.00	96,553.00
Telephone expenses	183,911.00	216,095.00
Travelling Expenses	51,982.00	63,757.00
Water Cess	279,745.00	148,910.00
	7,192,674.00	6,476,156.59

B) SELLING & DISTRIBUTION EXPENSES

	<u>31.03.2015</u>	<u>31.03.2014</u>
Advertisement	83,741.00	99,471.00
Freight, Checking ,Loading & Unloading Charges	4,898,276.00	4,932,267.00
	4,982,017.00	5,031,738.00
	12,174,691.00	11,507,894.59
Audit fees & consultancy	40,000.00	35,000.00
Tax audit fees	12,500.00	12,500.00
Certification & Consultancy	17,500.00	12,500.00



NOTE-25 - A. K. SPINTEX LIMITED is public limited company incorporated under companies Act 2013, Company is mainly engaged in processing of grey fabric.

NOTE 26 EARNING PER SHARE

As per accounting Standard -20"Earning per Share" issued by the Institute of Chartered Accountant of India ,the particulars of EPS for equity Share holders are as below:

Particulars	31.03.2015	31.03.2014
Net Profit after taxes for equity shareholders	12.20	42.66
Number of Equity Shares outstanding	5031750	5031750
Weighted average number of Equity Shares outstanding	5031750	5031750
Basic Earning Per Share	0.24	0.85
Diluted Earning Per Share	0.24	0.85

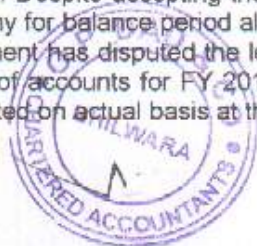
NOTE 27 – MANAGERIAL REMUNERATION

Details of Remuneration paid to directors as under:-

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
	[Amount in Rs.]	[Amount in Rs.]
Directors' Salary	25,20,000	24,00,000

NOTE 28 - 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 Appellent 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/04/6587 Dated 18.08.2004. Company has filed the appeal in CESTAT.
3. Hon'ble CESTAT Vide it,s 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. Hon'ble Rajasthan High Court in Central Excise Appeal No. 34/2007 " Union of India Vs. A.K.Spintex Ltd. & Anr." Has decided the case in our favour. The Department has filed SLP with Hon'ble Supreme Court of India vide SLP (Civil) No. 25055 of 2009.
5. During the year, the company has settled the entry tax liability with the government under Amnesty scheme of Rajasthan government for period up to 31.03.2012, mainly to take advantage of waiver in interest, penalties , undue litigation and to buy peace. Despite accepting the scheme, the management continues to take view that entry tax is not leviable on the company for balance period also and has filed stay petition with Hon. Rajasthan High court for FY 2012-13. As the management has disputed the leviability of entry tax law itself, hence, no provision of the entry tax has been made in books of accounts for FY 2012-2015, as it is of contingent nature in management opinion. The entry tax liability is accounted on actual basis at the time of payment.



NOTE 29 – TAXES ON INCOME

The Breakup of Deferred Tax Assets and Liabilities as on 31-3-2015 is as under:

	2014-2015	[Rs. in Lacs] 2013-2014
Deferred Tax Calculation Liability		
Opening balance	16,914,166	18,794,473
Add: Tax Arising on account of Current Year Depreciation	(1,818,613.37)	(1,880,306)
Closing Balance	15,095,553	16,914,166

NOTE 30 – RELATED PARTY DISCLOSURE:

The company is having following related parties as defined under AS-18 issued by ICAI.

0. The Co. is dealing with following related parties as defined under AS-18 issued by the ICAI.

Key Management Personnel : Shri Prakash Chand Chhabra (Managing Director)
Shri Saurabh Chhabra (Director)

Relative of Key Management Personnel :- Smt. Saroj Devi Chhabra (Wife of Director)
Shri Tilok Chand Saurabh Chhabra HUF (Relative of director)

Sister/ Associate concerns : Fashion Suitings Pvt. Ltd

- B. Detail of transactions made with above parties during the year 2014-2015

Particulars	Key Management Personnel		Relative of KMP		Associate / Sister Concerns	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Income from services (Processing charges received)	0.00	0.00	0.00	0.00	11.27	15.38
Balance Outstanding as on 31 st March Debtors a/c	0.00	0.00		0.00	(-)0.03	(-)0.94
Payment :- Salary	25.20	24.00	0.00	0.00	0.00	0.00
Interest on Unsecured Loan	44.00	9.21	22.04	10.56	0.00	0.00

NOTE 31 – IMPORTED AND INDIGENEOUS RAW MATERIAL, COMPONENTS AND SPARE PARTS CONSUMED

Particulars	% Total Consumption Current Year	Value Current Year	% Total Consumption Previous Year	Value Previous Year
Raw Material				
Imported	%	0.00	%	0.00
Indigenously obtained	100%	130921260.47	100%	105076244.46
Spare Parts				
Imported	0%	0.00	0%	0.00
Indigenously obtained	100%	35938548.76	100%	36439280.17



NOTE 32 – DUES TO MICRO, SMALL & MEDIUM ENTERPRISES

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, 2 2006. As per The Act, the Company is required to identify the Micro & Small Enterprises & Pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The Company has initiated the process of identification of such suppliers. In view of number of supplier & no receipt of critical inputs & response from several such potential parties, the liability of interest cannot be reliable estimates nor can required disclosure be made. Accounting in this regard will be carried out after process is complete and reliable estimate can be made. Since the Company is regular in making payments to all suppliers, the management does not anticipate any significant interest liability.

NOTE 33 – PREVIOUS YEAR FIGURES

The figures for previous year have been re-grouped, re-arranged and re-classified wherever necessary to make them comparable with the current year's figure.

NOTE 34 – SEGMENT REPORTING

As the company's significant business activity falls within a single primary business segment viz. "Processing of Fabrics", the disclosure requirement of accounting Standard-17 "Segment reporting", issued by Institute of Chartered Accountants of India, is not applicable.

NOTE 35 – SIGNIFICANT ACCOUNTING POLICIES

1. Method of Accounting

The accounts have been prepared as per historical cost convention and on an accrual basis. Accounting policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles followed by the company.

2. Fixed Assets

- a) Fixed assets are stated at their original cost (net of CENVAT) including incidental expenditure related to acquisition and Installation less accumulated depreciation.
- b) Capital assets under erection / installation are reflected in the balance sheet as capital work-in-progress.

3. Depreciation

a. Depreciation is provided on straight line method based on useful lives of assets as prescribed under the transitional provisions of Schedule II of Companies Act, 2013 on pro-rata basis. As the Schedule II comes into effect from 1 April 2014, the carrying amount of the assets as on that date have been depreciated over the remaining useful life of the asset after retaining the residual value, as prescribed by the relevant schedule. Reassessment of useful life of certain assets, where ever done, is based on the external technical advice taken by the company.

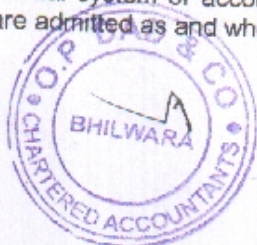
b. Company have a policy to fully depreciate assets upto Rs.5000/- in the year of acquisition. Hence the assets costing less than Rs.5000/- have been fully depreciated in the year of acquisition.

4. Investment.

Investments are stated at cost.

5. Revenue Recognition / Basis of accounting

The company follows the accrual system of accounting except certain items like interest, rebates, discounts & claims on sales, insurance claims etc are admitted as and when there is reasonable certainty.



6. Inventories

Inventories are valued as under.

Finished Goods

: At Cost or market realisable value, whichever is lower.

Work in Progress

: At Cost inclusive of allocable overheads

Dyes & Chemical, Stores & Spares etc

: At lower of cost or net realisable value.

7. Job Processing Income

Job Processing Income is stated at net of discount.

8. Retirement Benefits

Company's contribution accruing during the year in respect of Provident Fund and Employee State Insurance Scheme has been charged to Profit & Loss Account.

Encashment of leave is accounted on Accrual Basis

Liability in respect of employees' gratuity is valued on actuarial basis made by the Life Insurance Corporation of India under employees' group gratuity scheme. Any shortfall or excess based on such valuation is accounted for.

9. Borrowing Costs

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

10. Segment Reporting

The company's main operation relates to the processing of man made fabrics and has only one unit i.e. process house which is located at Bhilwara (Raj) and most of the customers are local. Hence the company does not have any other segment to disclose separately.

11. Related Party

Related party transactions as required under AS- 18 issued by the ICAI are disclosed by way of notes to the accounts.

12. Earning Per Share (EPS)

EPS is calculated as per AS-20 issued by the Institute Of Chartered Accountants Of India.

13. Deferred tax

Provision for current tax is made after taking into consideration admissible benefits under the provisions of the Income Tax Act, 1961. Deferred tax resulting from timing difference between book profits and taxable profits is accounted for using the tax laws and rates that have been or substantively enacted as on the Balance-Sheet date. Deferred tax asset is recognized and carried forward to the extent there is a reasonable certainty that the assets will be realized in future.

14. Impairment of Assets

Factors giving rise to any indication of any impairment of the carrying amount of the company's assets are appraised at each balance sheet date to determine and provide/revert an impairment loss following accounting standard AS-28 for impairment of assets.

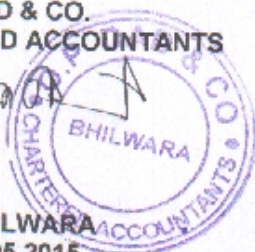
15. Contingent Liabilities.

Contingent Liabilities disclosed by way of notes.

For O.P.DAD & CO.
CHARTERED ACCOUNTANTS

[O.P.DAD]
PARTNER

PLACE: BHILWARA
DATED: 30.05.2015



FOR & ON BEHALF OF A.K. SPINTEX LIMITED

[P. C. CHHABRA]
MANAGING DIRECTOR
(DIN NO. 00155631)

**PROXY FORM
FORM MGT- 11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) 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 :
DP ID :

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

1. Name
Address
E-mail Id
Signature or 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 21st Annual General Meeting of the Company, to be held on the 30th September, 2015 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, 2015.
2.	Reappointment of Mr. Sourabh Chhabra who is liable to retire by rotation being eligible offers herself for re-appointment.
3.	Ratification for appointment of Auditor for the Financial Year 2015-16 and fixing their remuneration

Signed this day of 2015
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 21st Annual General Meeting of the Company held on 30th September, 2015 at 11.00 a.m. at 14th K.M. Mile Stone Chittor Garh Road, Bilia 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.

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

