

TWENTY FIFTH ANNUAL REPORT

2018-2019



A. K. SPINTEX LIMITED



A.K. SPINTEX LIMITED.

2018-2019

BOARD OF DIRECTORS

- **SHRI PRAKASH CHAND CHHABRA- MANAGING DIRECTOR**
- **SHRI TILOK CHAND CHHABRA- DIRECTOR**
- **SHRI SAURABH CHHABRA- DIRECTOR**
- **SHRI SNADEEP HINGER –INDEPENDENT DIRECTOR**
- **SHRI PRAVEEN KUMAR KOTHARI –INDEPENDENT DIRECTOR**
- **SMT DIVYA Praveen kothari- INDEPENDENT DIRECTOR (WOMAN)**

SENIOR EXECUTIVES

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

COMPANY SECRETARY
ASHISH KUMAR BAGRECHA

AUDITORS

ABHISHEK DAD & ASSO.
CHARTERED ACCOUNTANTS
CHECHANI CHAMBERS
A-77,Dr. R.K. COLONY
BHILWARA-311 001

BANKERS
UCO BANK
NAGORI GARDEN BRANCH
BHILWARA-311 001(Raj.)

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



A.K. SPINTEX LIMITED, BHILWARA

CONTENTS

- 1. NOTICE**
- 2. MANAGEMENT DISCUSSION & ANALYSIS REPORT**
- 3. DIRECTORS' REPORT**
- 4. CEO/CFO CERTIFICATE**
- 5. CORPORATE GOVERNANCE REPORT**
- 6. INDEPENDENT AUDITORS' REPORT**
- 7. BALANCE SHEET**
- 8. STATEMENT OF PROFIT & LOSS ACCOUNT**
- 9. CASH FLOW STATEMENT**
- 10. SCHEDULES**
- 11. NOTES ON ACCOUNTS**



NOTICE TO THE MEMBERS

NOTICE is hereby given that the **TWENTY FIFTH ANNUAL GENERAL MEETING** of **A.K. SPINTEX LIMITED** will be held at its registered office at **14 K.M. Stone, Chittorgarh Road, Biliya Kalan, BHILWARA-311001** on Friday, 30th September, 2019 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, 2019, together with reports of the Directors and Auditor's thereon.
2. To appoint a director in place of Shri Sourabh Chhabra (Din: 00488493) who retires by rotation in terms of Section 152 (6) of Companies Act, 2013 and being eligible offer himself for reappointment.

SPECIAL BUSINESS

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

Appointment of Sh. Sandeep Hinger (DIN-06885495) as a Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Sh. Sandeep Hinger (DIN-06885495), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

4. To consider and if thought fit, to pass with or without modification(s) the following resolutions as Ordinary resolution:

Appointment of Sh. Praveen kumar Kothari (DIN-06885503) as a Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Sh. Praveen kumar Kothari (DIN-06885503) who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

5. To consider and if thought fit, to pass with or without modification(s) the following resolutions as Ordinary resolution:

Appointment of Smt. Divya Praveen Kothari (DIN-06885490) as a Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Sh. Praveen kumar Kothari (DIN-06885503) who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

6. Appointment of Sh. Sandeep Hinger (DIN-06885495) as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Sh. Sandeep Hinger (DIN-06885495), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive year and whose office shall not be liable to retire by rotation”.

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions if any, consent of the members be and is hereby accorded for continuing the directorship of Sh. Sandeep Hinger (DIN-06885495) as Independent Director after attain age of seventy five year during the second term of five consecutive years.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

7. Appointment of Sh. Praveen Kumar Kothari (DIN-06885503), as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Sh. Praveen Kumar Kothari (DIN-06885503), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive year and whose office shall not be liable to retire by rotation”.

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions if any, consent of the members be and is hereby accorded for continuing the directorship of Sh. Praveen Kumar Kothari (DIN-06885503) as Independent Director after attain age of seventy five year during the second term of five consecutive years.

authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

8. Appointment of Smt Divya Praveen Kothari (DIN-06885490), as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force Smt Divya Praveen Kothari (DIN-06885490), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive year and whose office shall not be liable to retire by rotation".

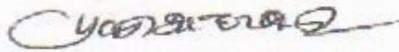
"RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions if any, consent of the members be and is hereby accorded for continuing the directorship of Smt Divya Praveen Kothari (DIN-06885490), as Independent Director after attain age of seventy five year during the second term of five consecutive years.

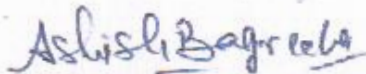
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

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

BY ORDER OF THE BOARD OF DIRECTORS

PLACE: BHILWARA
DATE: 30.05.2019


(P. C. CHHABRA)
MANAGING DIRECTOR


(ASHISH KUMAR BAGRECA)
COMPANY SECRETARY

Explanatory Statement

ITEM NO. 3:

Sh. Sandeep Hinger (DIN-06885495) was appointed as Additional Director of the Company with effect from 05th June, 2019 pursuant to provisions of Section 161 of the Companies Act, 2013.

Under Section 160 of the Companies Act 2013, a notice in writing has been received from a member signifying his intention to propose Sh. Sandeep Hinger (DIN-06885495), as a Director of the Company along with a deposit as required under the aforesaid Section.

Except Sh. Sandeep Hinger (DIN-06885495) none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 3 of the Notice.

Your Directors recommend the resolution for your approval.

ITEM NO. 4:

Sh. Praveen Kumar Kothari (DIN-06885503) was appointed as Additional Director of the Company with effect from 05th June, 2019 pursuant to provisions of Section 161 of the Companies Act, 2013.

Under Section 160 of the Companies Act 2013, a notice in writing has been received from a member signifying his intention to propose Sh. Praveen Kumar Kothari (DIN-06885503), as a Director of the Company along with a deposit as required under the aforesaid Section.

Except Sh. Praveen Kumar Kothari (DIN-06885503) none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice.

Your Directors recommend the resolution for your approval.

ITEM NO. 5:

Smt Divya Praveen Kothari (DIN-06885490), was appointed as Additional Director of the Company with effect from 05th June, 2019 pursuant to provisions of Section 161 of the Companies Act, 2013.

Under Section 160 of the Companies Act 2013, a notice in writing has been received from a member signifying his intention to propose Smt Divya Praveen Kothari (DIN-06885490), as a Director of the Company along with a deposit as required under the aforesaid Section.

Except Smt Divya Praveen Kothari (DIN-06885490) none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 5 of the Notice.

Your Directors recommend the resolution for your approval.

ITEM NO. 6:

Shri Sandeep Hinger was appointed as an Independent Director of the Company by the members at the 20th Annual General Meeting of the Company held on 30th September, 2014 for a period of five consecutive years.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In the opinion of the Board, Shri Sandeep Hinger fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management.

On the basis of the report of performance evaluation and on recommendation of Nomination and in terms of the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board of Directors of the Company in their meeting held on May 25th, 2019 has approved the re-appointment of Shri Sandeep Hinger, as an Independent Director for second term of five consecutive years, subject to the approval of the shareholders and shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member(s), proposing their candidature for the office of Directors..

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent & eligibility certificate to continue to act as Director of the Company, if so appointed by the members.

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

Except Shri Sandeep Hinger, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, either financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the Annual General Meeting Shri Sandeep Hinger is not related to any Director of the Company.

ITEM NO. 7:

Shri Praveen Kumar Kothari was appointed as an Independent Director of the Company by the members at the 20th Annual General Meeting of the Company held on 30th September, 2014 for a period of five consecutive years.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In the opinion of the Board, Shri Praveen Kumar Kothari fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management.

On the basis of the report of performance evaluation and on recommendation of Nomination and in terms of the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board of Directors of the Company in their meeting held on May 25th, 2019 has approved the re-appointment of Shri Praveen Kumar Kothari, as an Independent Director for second term of five consecutive years, subject to the approval of the shareholders and shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member(s), proposing their candidature for the office of Directors..

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent & eligibility certificate to continue to act as Director of the Company, if so appointed by the members.

The Board recommends the resolution at item no 7 of this notice for approval of the members.

Except Shri Praveen Kumar Kothari, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, either financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice of the Annual General Meeting Shri Praveen Kumar Kothari is not related to any Director of the Company.

ITEM NO. 8:

Smt Divya Praveen Kothari was appointed as an Independent Director of the Company by the members at the 20th Annual General Meeting of the Company held on 30th September, 2014 for a period of five consecutive years.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In the opinion of the Board, Smt Divya Praveen Kothari fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management.

On the basis of the report of performance evaluation and on recommendation of Nomination and in terms of the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board of Directors of the Company in their meeting held on May 25th, 2019 has approved the re-appointment of Smt Divya Praveen Kothari, as an Independent Director for second term of five consecutive years, subject to the approval of the shareholders and shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member(s), proposing their candidature for the office of Directors.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent & eligibility certificate to continue to act as Director of the Company, if so appointed by the members.

The Board recommends the resolution at item no 8 of this notice for approval of the members.

Except Smt Divya Praveen Kothari, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, either financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice of the Annual General Meeting Smt Divya Praveen Kothari is not related to any Director of the Company.

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 22.09.2019 to 30.09.2019 (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 2018-19 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.