

NOTICE

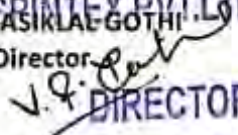
Notice is hereby given that Annual General Meeting of the company will be held on 31st day of December, 2020 at 11.00 a.m., at the registered office of the company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended on 31st March, 2020 Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon.
2. To take note of the appointment of retiring auditor pursuant to Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014 as may be applicable, M/S.S.N. Shah & Associates, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER- 109782W), be appointed as statutory auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the AGM in the year 2022-2023, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

By Order of the Board of Directors,
For, AASTHA SPINTEX PRIVATE LIMITED

Date : 28th October, 2020
Place : Ahmedabad

AASTHA SPINTEX PVT. LTD.
RASHIK LAL GOHI
Director

DIRECTOR

(DIN:03149400)

NOTES:

- a) A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- b) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying

Aastha Spintex Pvt. Ltd.**Office Address :**

1, Rameshwar Complex, Opp. Sandipani School,
Morbi-Maliya Cross Road, Halvad - 363 330
www.aasthaspintex.com, info@asthaspintex.com

Factory Address :

Halvad Maliya Highway,
Opp. P.B. Cotton, Halvad - 363 330

voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- c) The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 05:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
- d) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- e) A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
- f) Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
- g) Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting

AASTHA SPINTEX PVT.LTD.


DIRECTOR

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DIRECTORS' REPORT

To,
 The Members,
 AASTHA SPINTEX PRIVATE LIMITED

The Board of Directors have pleasure in presenting their Report along with Annual Report and Audited Account for the year ended 31st March, 2020.

FINANCIAL RESULTS:

The highlights of the financial results for the financial year 2019-20 are as follows:

PARTICULARS	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
Sales for the year	1,99,27,37,444	1,84,66,43,504
Other Income	28,13,734	22,73,359
Total Income	1,99,55,51,178	1,84,89,16,863
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	17,52,34,968	20,41,65,282
Less: Financial expenses	8,52,14,831	9,22,55,681
Operating profit before Preliminary expenses, Depreciation & Taxation	9,00,20,136	11,19,09,601
Less: Depreciation & Preliminary expenses written off	5,48,53,383	5,52,57,015
Profit before Taxation	3,51,66,753	5,66,52,586
Less : Provision for Taxation:		
Current Tax	(58,87,260)	(1,15,97,654)
Deferred Tax	(39,88,000)	(94,42,000)
Mat Tax	58,87,260	1,15,97,654
Profit after Taxation	3,11,78,753	4,72,10,586

COMPANY'S PERFORMANCE:

The Company has reported income from operation of Rs. 1,99,55,51,178/- during the year compared to last year income of Rs. 1,84,89,16,863/-. The Company has net profit of Rs. 3,11,78,753/- as against previous year's net profit of Rs. 4,72,10,586/-.

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DIVIDEND:

The Board of Directors of the Company, not declared any Dividend for the current financial year due to loss incurred by the Company.

DEPOSITS:

The Company has not accepted any deposits during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The detail of the investments made by company is given in the notes to the financial statements.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

DETAIL OF FRAUD AS PER AUDITORS REPORT

As per auditor's report, no fraud u/s 143(12) reported by the auditor.

BOARD'S COMMENTS ON AUDITORS REPORT:

Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The particulars as required under the provisions of Section 134 (3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there is no change in the composition of Board and there is no appointment or reappointment of directors.

MEETING OF BOARD OF DIRECTORS:

Five Board Meetings were held during the Financial Year ended March 31, 2020 i.e. 18/05/2019, 01/09/2019, 06/10/2019, 15/12/2019, 20/03/2020. The maximum gap between any two Board Meetings were less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/Total Meetings held during the F.Y. 2019-20.
JASHWANT VALJIBHAI PATEL	5
DIVYANG JASHWANT PATEL	5
VIVEK RASIKLAL GOTH	5
CHINTAN DHARAMSHIBHAI SITAPARA	5

AASTHA SPINTEX PVT.LTD.


DIRECTOR

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The company has not required to appoint independent director(s), therefore, provisions regarding a statement on declaration given by independent directors under sub-section (6) of section 149 is not apply.

NOMINATION AND REMUNERATION OF COMMITTEE:

As per the provision of section 178(1) of the Companies Act, 2013 and rules made there under, the company is not require to constitute nomination and remuneration of committee.

DIRECTORS' RESPONSBLITY STATEMENT:

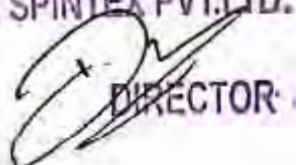
On behalf of the Directors, I confirm that as required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.

- a) Applicable accounting standards have been followed with explanation for any material departures;
- b) We have Selected accounting policies have been applied consistently 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 and loss of the company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts are prepared on a going concern basis; and
- e) We had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. This will ensure legal compliance in all area of companies operations.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with interest of the company at large. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attached.

AASTHA SPINTEX PVT.LTD.


DIRECTOR

AUDITORS:

The Auditors M/s. S.N. Shah & Associates., Chartered Accountants, Ahmedabad, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

BUSINESS RISK MANAGEMENT:

The Company has implemented various policies from ground level to the top level management for identifying the risk, measuring the same and takes corrective measures for managing the risk.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY:

The provision of section 135 of Companies Act, 2013 for implementing Corporate Social Responsibility Policy, constitute committee and expenditure thereof is not applicable to the company.

AUDIT COMMITTEE:

As per the provision of section 177 of the Companies Act, 2013 and rules made there under, the company is not required to constitute Audit Committee.

EVALUATION OF BOARD PERFORMANCE:

The Company has taken various measures to obtain commitment by all board members to the process of performance evaluation by means of set performance criteria, plan the process and gather the information, discuss and interpret the data, develop a plan of follow-up; identify areas for change and set goals for effective performance of the board members & individual Director also.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The company does not have any Associate firm, Joint Venture or subsidiary.

CHANGE IN NATURE OF BUSINESS:

During the year there has been no event occurred which results into the change in the company's nature of business.

AASTHA SPINTEX PVT.LTD.


DIRECTOR

COST AUDIT REPORT:

The provision of Cost Audit as per Section 148 doesn't applicable on the Company.

SECRETARIAL AUDIT REPORT:

As per the provision of section 204 of the Companies Act, 2013 and rule made there under the company is not required to appoint Secretarial Auditor to audit the Secretarial Compliances of Companies Act and all other act as applicable to the company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F.Y. 2019-20

COMPLIANCE WITH SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with all the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT AND APPRECIATION:

The Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment.

Date : 28th October, 2020

Place : Ahmedabad

For, AASTHA SPINTEX PRIVATE LIMITED

AASTHA SPINTEX PVT.LTD.

DIVYANG J. PATEL

Director

DIRECTOR

Director

(DIN:03149400)

AASTHA SPINTEX PVT.LTD.

VIVEK R. GOTHI

(DIN:03148915)

DIRECTOR

Annexure A to Boards Report

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on
31st March, 2020**

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

I. REGISTRATION AND OTHER DETAILS:

- I. CIN : U17120GJ2013PTC076361
II.Registration Date : 12/08/2013
III.Name of the Company:AASTHA SPINTEX PRIVATE LIMITED
IV.Category / Sub-Category of the Company: Company limited by shares
V.Address of the Registered office and contact details:1, RAMESHWAR COMPLEX, OPP. SANDIPANI SCHOOL HALVAD-MALIYA HIGHWAY HALVAD -363330
VI.Whether listed company: --NO--
VII.Name, Address and Contact details of Registrar and Transfer Agent, if any: ---N.A.---

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.N.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Cotton Yarn	5205	95%
2	Cotton Seed	1207	5%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	--	--	--

AASTHA SPINTEX PVT.LTD.


DIRECTOR

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	--	25309894	25309894	92.68	--	25309894	25309894	92.68	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-total (A) (1):-	--	25309894	25309894	92.68	--	25309894	25309894	92.68	--
(2) Foreign									
a) NRIs-Individuals	--	--	--	--	--	--	--	--	--
b) Other-Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other...	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):-	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	--	25309894	25309894	92.68	--	25309894	25309894	92.68	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.									

AASTHA SPINTEX PVT.LTD.


DIRECTOR

i) Indian	--	2000000	2000000	7.32	--	2000000	2000000	7.32	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Non Resident Indians	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	--	2000000	2000000	7.32	--	2000000	2000000	7.32	--
C. Shares held by Custodian for GDRs & ADRs	--	2000000	2000000	7.32	--	2000000	2000000	7.32	--
Grand Total (A+B+C)	--	27309894	27309894	100%	--	27309894	27309894	100%	--

ii. Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	DivyangJashwantbhai Patel	3325000	12.18	---	3325000	12.18	---	---
2	VivekRasiklalGothi	3565000	13.05	---	3565000	13.05	---	---
3	Sanjay PranjivanbhaiSaidva	3277187	12.00	---	3277187	12.00	---	---
4	Jay Kantibhai Patel	446198	1.63	---	446198	1.63	---	---

AASTHA SPINTEX PVT.LTD.


DIRECTOR



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
AASTHA SPINTEX PRIVATE LIMITED
AHMEDABAD.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying financial statements of AASTHA SPINTEX PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and cash flows for the year ended on that date.

BASIS FOR OPINION:

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2016 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
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 purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
 - f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B; and
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :



- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There was no requirement to transfer any amount in the Investor Education and Protection Fund by the Company.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W



PRIYAM S SHAH
PARTNER
M. No. 144892

PLACE: AHMEDABAD

DATED: 28th October, 2020

UDIN: 20144892AAAAEVS018

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to Our Report of even date to the members of AASTHA SPINTEX PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2020:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit **read with Notes on Accounts No. '1' to '24' to the Financial Statements, Note No. 1 on Significant Accounting Policies and Note No. 25 on Additional Information to the Financial Statements**, we further report that:

- i. In respect of its fixed assets:
 - a) According to the information and explanations given to us, the company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the management in accordance with a phased program of verification adopted by the company has physically verified the fixed asset. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.
 - c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- iii. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- iv. According to the information and explanations given to us, the company has not entered into any transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2014 in respect of deposits accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not issued any order in respect of the deposits accepted by the company.



- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. In respect of Statutory Dues:
- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., Provident Fund, GST and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2020 of undisputed liabilities outstanding for more than six months.
 - b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2020 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks or financial institutions as due during the year. As at 31st March, 2020 there was no default or irregularity in respect of repayment of principal amount of such loans or borrowings.
- ix. There were no term loans raised during the year by the company. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its Officers or Employees has been noticed or reported to us by the management during the year.
- xi. According to the information and explanations given to us, the company had paid/provided managerial remuneration in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Order, is not applicable to it during the year.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.



- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W



PRIYAM S SHAH
PARTNER
M. No. 144892

PLACE: AHMEDABAD

DATED: 28th October, 2020

UDIN: 20144892AAAA EU5018

[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]

FINANCIAL YEAR ENDED 31ST MARCH 2019

We have audited the internal financial controls over financial reporting of **AASTHA SPINTEX PRIVATE LIMITED (the Company)** as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

The management of the company is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal



financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

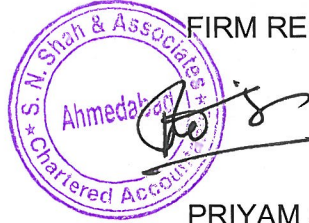
Opinion

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the company



considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W



PRIYAM S SHAH
PARTNER
M. No. 144892

PLACE: AHMEDABAD

DATED: 28th October, 2020

UDIN: 20144892AAAAEU5018

AASTHA SPINTEX PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2020

SR. NO.	PARTICULARS	Note No	AS AT 31-Mar-20	AS AT 31-Mar-19
I.	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND			
	(a) Share Capital	2	27,30,98,940	27,30,98,940
	(b) Reserves and Surplus	3	20,25,36,543	17,21,91,701
			47,56,35,483	44,52,90,641
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	4	38,47,08,690	40,84,34,738
	(b) Deferred Tax Liabilities (Net)	5	2,59,26,000	2,19,38,000
			41,06,34,690	43,03,72,738
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	6	22,97,79,062	23,03,98,840
	(b) Trade Payables	7		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises			
	- Total Outstanding Dues of Creditors Other Than Above			
	(c) Other Current Liabilities	8	27,13,30,024	20,66,33,479
	(d) Short-Term Provisions	9	7,89,40,472	9,51,75,553
			58,87,260	1,15,97,654
			58,59,36,817	54,38,05,527
	TOTAL		1,47,22,06,990	1,41,94,68,905
II.	ASSETS			
1	NON CURRENT ASSETS			
	(a) FIXED ASSETS			
	(i) Tangible assets	10	65,24,97,233	69,78,04,141
	(ii) Intangible assets		1,92,448	4,34,048
	(b) Long Term Loans and Advances	11	2,38,442	2,38,442
			65,29,28,122	69,84,76,631
2	CURRENT ASSETS			
	(a) Inventories	12	38,51,51,088	34,05,71,835
	(b) Trade Receivables	13	26,31,84,428	24,02,51,184
	(c) Cash and Cash Equivalents	14	1,94,97,327	1,77,21,646
	(d) Short-Term Loans and Advances	15	15,14,46,026	12,24,47,609
	(e) Other Current Assets	16	-	-
			81,92,78,868	72,09,92,274
	TOTAL		1,47,22,06,990	1,41,94,68,905
III.	OTHER NOTES ON FINANCIAL STATEMENTS	25		
IV.	SIGNIFICANT ACCOUNTING POLICIES	1		

FOR AND ON BEHALF OF THE BOARD
AASTHA SPINTEX PRIVATE LIMITED

FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

DIRECTOR
DIN:03149400
VIVEK R. GOTHI
PLACE: HALVAD
DATE: 28th October, 2020

DIRECTOR
DIN:03148915
DIVYANG J. PATEL



PRIYAM S SHAH
PARTNER
M. NO. 144892

UDIN: 20144892AAAAEU 5018

AASTHA SPINTEX PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2020

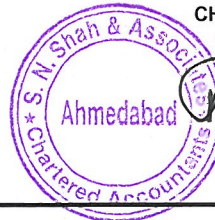
SR.	PARTICULARS	Note No	AMOUNT	AMOUNT	FOR THE YEAR ENDING 31ST MARCH 2019
I.	Revenue From Operations	17	1,99,27,37,444		1,84,66,43,504
II.	Other Income	18	28,13,734		22,73,359
III.	TOTAL REVENUE (I +II)			1,99,55,51,178	1,84,89,16,863
IV.	EXPENSES				
1	Cost of Materials Consumed	19	1,60,39,18,552		1,45,38,25,552
	Changes in inventories of finished goods, work-in-progress and Stock-in-				
2	Trade	20	(4,71,77,493)		(6,84,53,519)
3	Employee Benefit Expense	21	6,69,93,247		5,97,27,087
4	Financial Costs	22	8,52,14,831		9,22,55,681
5	Depreciation and Amortization Expense	23	5,48,53,383		5,52,57,015
6	Other expenses	24			
	Manufacturing Expenses		16,85,52,345		16,99,42,071
	Administrative, Selling & Other Expenses		2,80,29,560		2,97,10,390
			19,65,81,905		19,96,52,460
	TOTAL EXPENSES			1,96,03,84,425	1,79,22,64,277
V.	Profit before exceptional and extraordinary items and tax (III-IV)			3,51,66,753	5,66,52,586
VI.	Exceptional Items			-	
VII.	Profit before extraordinary items and tax (V - VI)			3,51,66,753	5,66,52,586
VIII.	Extraordinary Items			-	
V.	PROFIT BEFORE TAX (III - IV)			3,51,66,753	5,66,52,586
VI.	Tax expense:				
	(1) Current tax		(58,87,260)		(1,15,97,654)
	(2) Deferred Tax Asset/ (Liability)		(39,88,000)		(94,42,000)
	(3) MAT Credit Reserve		58,87,260		1,15,97,654
				(39,88,000)	(94,42,000)
VII.	Profit(Loss) for the period from continuing operations (V-VI)			3,11,78,753	4,72,10,586
VIII.	Earning per equity share:				
	(1) Basic			1.14	1.73
	(2) Diluted			1.14	1.73
IX.	OTHER NOTES ON FINANCIAL STATEMENTS	25			
X.	SIGNIFICANT ACCOUNTING POLICIES	1			

FOR AND ON BEHALF OF THE BOARD
AASTHA SPINTEX PRIVATE LIMITED

DIRECTOR
DIN:03149400
VIVEK R. GOTHİ
PLACE: HALVAD
DATE: 28th October, 2020

DIRECTOR
DIN:03148915
DIVYANG J. PATEL

FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W



PRIYAM S SHAH
PARTNER
M. NO. 144892

AASTHA SPINTEX PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Indirect Method

(Amount in Rs.)

SR. NO.	Particulars	Year Ended 31-Mar-20	Year Ended 31-Mar-19
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit Before Taxation	3,51,66,753	5,66,52,586
	Adjustments for :		
	Add : Depreciation & Amortization	5,48,53,383	5,52,57,015
	Interest Expenses	8,52,14,831	9,22,55,681
	Less : Interest Income	(9,88,583)	(10,55,418)
	Prior Period Expense/Income	(7,21,316)	(18,90,673)
II	Operating Profit before Working Capital Changes	17,35,25,068	20,12,19,191
	Adjustments for :		
	Less:		
	Change in Inventories	(4,45,79,253)	(8,78,49,832)
	Change in Loans & Advances	-	(1,48,094)
	Change in Short Term Loans & Advances	(2,90,75,780)	(62,01,043)
	Change in Other Current Liabilities	(1,62,35,082)	(40,67,108)
	Change in Trade Receivables	(2,29,33,244)	(17,61,85,761)
	Change in Trade Payable	6,46,96,544	12,05,15,865
		-	-
III	Cash Generated from Operations	12,53,98,254	4,72,83,219
	Less : Income Taxes Paid	(57,45,625)	(2,08,39,276)
IV	Cash Flow Before Extraordinary Items	11,96,52,629	2,64,43,943
	Net Cash from Operating Activities (A)	11,96,52,629	2,64,43,943
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets (Including CWIP)	(93,04,874)	(62,48,446)
	Interest Income	9,88,583	10,55,418
	Net Cash from/(Used In) Investing Activities (B)	(83,16,291)	(51,93,028)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Change in Unsecured Loan	1,89,37,172	6,27,48,533
	Change in Term Loan Borrowings	(4,26,63,220)	(9,00,89,172)
	Change in Short Term Borrowing	(6,19,778)	10,05,98,930
	Interest Paid	(8,52,14,831)	(9,22,55,681)
	Net Cash from/(Used In) Financing Activities (C)	(10,95,60,657)	(1,89,97,390)
	Net Increase/(Decrease) in Cash and Cash Equivalents	17,75,681	22,53,524
	Cash and Cash Equivalents at the Beginning of the Period	1,77,21,646	1,54,68,122
	Cash and Cash Equivalents at the End of the Period	1,94,97,327	1,77,21,646

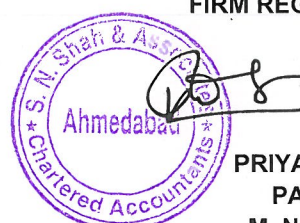
AASTHA SPINTEX PRIVATE LIMITED

AS PER OUR REPORT OF EVEN DATE,
FOR S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG NO. 109782W

DIRECTOR

DIRECTOR

PLACE: HALVAD
DATE: 28th October, 2020



PRIYAM S SHAH
PARTNER
M. NO. 144892

AASTHA SPINTEX PRIVATE LIMITED (2019-20)

CORPORATE INFORMATION:

Aastha Spintex Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of manufacturing and trading of Cotton Products.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

a) Accounting Conventions :

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

b) Use of Estimates

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

c) Fixed Assets :

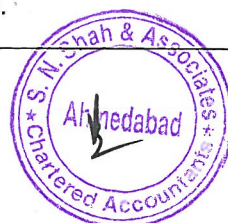
The Fixed Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Fixed Assets comprises of their purchase price including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalizes its Fixed Assets at a value net of GST received/receivable during the year in respect of eligible Capital Goods. Subsequent expenditures on Fixed Assets have been capitalized only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

d) Intangible Assets

The Intangible Assets of Accounting Software, Server Software, Website Development etc. have been recognized at their cost of acquisition. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

e) Depreciation

The Depreciation on Fixed Assets is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the fixed assets as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013. The plant & machineries are depreciated at the rates applicable to continuous process plant for the period for which respective plant & machineries were available for use.



	The amount of depreciation for the year has been derived by subtracting five percent of the original cost of each of the assets as salvage value from the carrying amount respective assets as per the books of account as at the commencement of the year and the cost of acquisition in case of assets acquired during the year and such remaining carrying value or cost has been depreciated over the remaining years of useful life of assets. The intangible assets have been depreciated on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00%.
f) Inventories	Inventories of Raw Materials and Work-in-Process have been valued at cost. Finished Goods have been valued at cost or net realizable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Company during the year. Work-in-Process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. The Finished Goods are valued at cost after availing of the GST credit on input materials.
g) Revenue Recognition	All income and expenses are accounted on accrual basis. The Company recognised Sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from investments, where appropriate, is taken into revenue in full on declaration or accrual and tax deducted at source thereon is treated as advance tax.
h) Borrowing Costs	The borrowing costs incurred by the company during the year in connection with the borrowing of funds have been debited to the statement of profit and loss for the period.
i) Taxes On Income:	Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value.
j) Provisions, Contingent Liabilities and Contingent Assets	The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognised.



AASTHA SPINTEX PRIVATE LIMITED
Notes "1" to "25" on Financial Statements for the period Ended on 31st March,2020

NOTE 2: SHARE CAPITAL

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
	EQUITY SHARES		
	AUTHORISED		
	3,00,00,000 Shares of ` 10/= each at par	30,00,00,000	30,00,00,000
	Issued, Subscribed and Paid Up Capital		
	2,73,09,894 Shares of Rs. 10/= each fully paid up	27,30,98,940	27,30,98,940
	(Previous Year 2,73,09,894 equity shares of ` 10/-each)		
	TOTAL	27,30,98,940	27,30,98,940
	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period		
	Outstanding as at the beginning of the year	2,73,09,894	2,73,09,894
	Add: Shares issued as fully paid up for consideration in cash	-	-
	Add: Bonus Shares issued on	-	-
	Outstanding as at the End of the year	2,73,09,894	2,73,09,894

Details of Shareholder Holding 5% or More Shares in the Company

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Mr.Chintankumar Sitapara (Director)	68,27,474	25.00%	68,27,474	25.00%
Mr.Divyang J Patel (Director)	33,25,000	12.18%	33,25,000	12.18%
Mr.Jashwant V.Patel (Director)	24,17,344	8.85%	24,17,344	8.85%
Mr.Rasikbhai V Patel	31,66,900	11.60%	31,66,900	11.60%
Mr.Vivekbhai Patel (Director)	35,65,000	13.05%	35,65,000	13.05%
Mr.Sanjay Saidva (Director)	32,77,187	12.00%	32,77,187	12.00%
Devkinandan Paper Mill	20,00,000	7.32%	20,00,000	7.32%

NOTE 3: RESERVE & SURPLUS

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
	Profit & Loss Statement Surplus		
	Balance as at the beginning of the year	17,21,91,701	12,68,71,790
	Add: MAT Credit Reserve earlier year	-	-
	Add/Less: Excess/Short Provision of Income Tax	(9,91,186)	(16,51,584)
	Less: Prior Period Expense	1,57,275	(2,39,091)
	Add: Profit/(loss) during the year	3,11,78,753	4,72,10,586
	Balance Carried to Balance Sheet	20,25,36,543	17,21,91,701
	TOTAL	20,25,36,543	17,21,91,701

NOTE 4: LONG TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
	From Banks		
	Bank Of Baroda Term Loan	25,44,45,145	29,70,05,546
	HDFC Car Loan (Ford)	-	1,02,819
	Unsecured Loans		
	From Directors & Promoters	8,84,00,853	9,33,26,373
	From Banks and NBFC	63,88,725	-
	From Corporates	3,54,73,967	1,80,00,000
	TOTAL	38,47,08,690	40,84,34,738

Primary Security:

First and exclusive charge on all machineries, electrical installations, furniture fixtures, Factory Building and other movable properties in the name of Company

Hypothecation of Vehicles for Vehicle Loan

Collateral Security & Personal Guarantee:

As per Note 25 (c)

*** Term Loans From BOB to be Repaid as by 83 monthly installment of Rs. 74.40 lacs and last 84th installment of Rs. 74.80 lacs.



NOTE 5: DEFERRED TAX LIABILITY/ASSETS

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
	Opening Balance	2,19,38,000	1,24,96,000
	Add: Deferred Tax Assets	39,88,000	94,42,000
	Balance Carried to Balance Sheet	2,59,26,000	2,19,38,000

NOTE 6: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
I.	SECURED		
	Bank of Baroda Cash Credit	22,97,79,062	23,03,98,840
	TOTAL	22,97,79,062	23,03,98,840
	Primary Security: Secured by Hypothecation of all chargeable current assets of the company including Stock of Raw Material, Semi-Finished Goods, Finished Goods, Consumable Store, Book Debts etc. as primary security. Other Security and Guarantees: Same as in Note 3 *** Working capital loans repayable on demand.		

NOTE 7: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
	Sundry Creditors for Other Expenses/Capital Goods		
	-Micro, Small & Medium Enterprises		
	-Others*		
	(a) For Goods	23,40,31,518	17,91,81,224
	(b) For Expenses	3,72,98,505	2,74,52,255
	*(Refer to Note No. 25(h))		
	TOTAL	27,13,30,024	20,66,33,479

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows: (See Note No. 25(h))

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-Mar-19
I	The principal amount remaining unpaid to any supplier at the end of the year.	-	-
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	TOTAL	-	-
I	Trade payables are non-interest bearing and are normally settled within the normal credit period.		
II	See note No. 25 (h)		



NOTE 8: OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
A.	SECURED TERM LOANS*		
	Bank Of Baroda Term Loan	5,20,80,000	8,92,80,000
	VEHICLE LOANS**	1,02,819	15,47,910
	UNSECURED LOANS FROM BANKS/NBFC	1,37,05,799	
		6,58,88,618	9,08,27,910
B	Statutory Liability	1,08,65,215	35,63,842
C	Other Current Liability		
	- Advance Received From Customer	21,86,639	7,83,801
	TOTAL	7,89,40,472	9,51,75,553

* Refer Note No. 3 for Security Offered, Personal Guarantee and Terms of Repayment.

** Refer Note No. 3 for Security Offered.

NOTE 9: SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
	Provision for Tax	58,87,260	1,15,97,654
	TOTAL	58,87,260	1,15,97,654

NOTE 11: LONG TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
1	DEPOSITS		
	Deposit with Electricity Department	1,62,102	1,62,102
	VAT & CST Deposit	20,000	20,000
	Office Rent Deosit	56,340	56,340
	TOTAL	2,38,442	2,38,442

NOTE 12: INVENTORIES

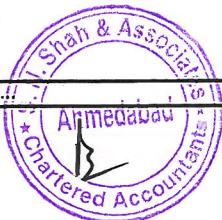
SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
I			
1	Raw Materials	8,78,89,770	8,62,90,973
2	Packing Material	57,07,231	70,33,971
3	Finished Cotton Yarn	12,24,78,349	12,76,27,479
4	Finished Cotton Seeds	5,17,08,941	3,38,02,249
5	Trading Goods	4,78,447	4,62,179
6	Work-in-Process	3,19,63,944	3,22,59,660
7	Cotton Waste	6,16,18,143	2,69,18,764
8	Store & Spares	2,33,06,262	2,61,76,561
	TOTAL	38,51,51,088	34,05,71,835

NOTE 13: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
1	Unsecured But Considered Good		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	7,43,92,083	78,04,426
	-Others	18,87,92,345	23,24,46,758
	TOTAL	26,31,84,428	24,02,51,184

NOTE 14: CASH & CASH EQUIVALENT

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
1	Balance with Banks:		
	Bank of Baroda Current Account	30,97,623	3,17,725
	Fixed Deposits with Bank	1,52,44,374	1,55,12,713
		1,83,41,997	1,58,30,438
2	Cash on Hand	11,55,330	18,91,207
	TOTAL	1,94,97,327	1,77,21,646



AASTHA SPINTEX PRIVATE LIMITED

NOTE "10" : FIXED ASSETS

SR. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As At 1st April 2019	Addition During the year	Sold/Adj. During the year	As at 31st March 2020	Upto 1st April 2019	For The Year	As At 31st March 2020	As At 31st March 2019
I.	TANGIBLE ASSETS								
1	Land	99,70,000	-	-	99,70,000	-	-	99,70,000	99,70,000
2	Building	16,13,28,551	-	-	16,13,28,551	1,93,80,710	51,08,737	13,68,39,104	14,19,47,842
3	Plant & Machinery	68,71,70,609	91,12,358	-	69,62,82,967	17,41,90,174	4,35,88,231	47,85,04,561	51,29,80,434
3	Electrification	3,09,87,469	64,900	-	3,10,52,369	1,17,45,575	29,47,391	1,63,59,403	1,92,41,894
4	Air Conditioner	6,82,500	-	-	6,82,500	4,92,771	1,29,675	60,054	1,89,729
5	Computer, Laptop & Printer	15,72,399	-	-	15,72,399	14,82,739	4,97,979	(4,08,319)	89,660
6	Vehicle	1,35,01,395	-	-	1,35,01,395	48,07,934	16,03,966	70,89,495	86,93,461
7	Furniture	62,23,096	-	-	62,23,096	19,80,188	5,91,194	36,51,714	42,42,908
8	Office Equipment	7,50,616	1,27,616	-	8,78,232	3,02,403	1,44,610	4,31,219	4,48,213
9	Software	12,08,001	-	-	12,08,001	7,73,953	2,41,600	1,92,448	4,34,048
	TOTAL	91,33,94,636	93,04,874	-	92,26,99,510	21,51,56,446	5,48,53,383	65,26,89,680	69,82,38,189
	Previous Year	90,71,46,189	62,48,446	-	91,33,94,636	16,06,53,255	5,45,03,192	69,82,38,189	74,64,92,935



NOTE 15: SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
I.	Unsecured and Considered Good-From Government		
	MAT Credit Reserve	4,67,54,341	4,08,67,081
	Adv. Tax, T.D.S & Self Assessment Tax	16,00,946	75,65,570
	Balance with Government Authorities	5,04,28,936	4,54,90,057
		9,87,84,223	9,39,22,708
II.	Unsecured But Considered Good-From Others		
	Advance Receivable in Cash or Kind	2,71,88,453	1,74,61,755
	Advances To Others	34,99,641	56,00,035
	Advance to Supplier	1,91,11,914	35,68,419
	Prepaid Expenses	28,61,794	18,94,693
		5,26,61,803	2,85,24,902
	TOTAL	15,14,46,026	12,24,47,609

NOTE 16: OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
1	Preliminary Exp	-	-
	TOTAL	-	-

NOTE 17: REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
	Sale of Products	1,92,72,61,289	1,73,97,39,894
	Other Operating Income	6,54,76,155	10,69,03,610
	TOTAL	1,99,27,37,444	1,84,66,43,504

NOTE 18: OTHER INCOME

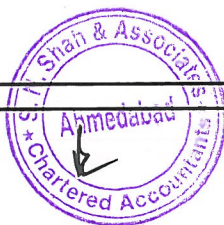
SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Other Income		
	Interest Income	9,88,583	10,55,418
	Other Income	18,25,150	12,17,941
		28,13,734	22,73,359
	TOTAL	28,13,734	22,73,359

NOTE 19: COST OF MATERIALS CONSUMED

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
I.	RAW MATERIALS CONSUMED:		
A.	Opening Stock	8,62,90,973	7,85,87,335
	Add : Purchases	1,59,46,07,682	1,45,50,87,852
	Freight	1,09,09,668	64,41,339
		1,69,18,08,322	1,54,01,16,525
	Less : Closing Stocks	(8,78,89,770)	(8,62,90,973)
		1,60,39,18,552	1,45,38,25,552
	TOTAL	1,60,39,18,552	1,45,38,25,552

NOTE 20: VARIATION IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
	Closing Stock		
	Finish Goods	12,24,78,349	12,76,27,479
	Ginning Division	5,17,08,941	3,38,02,249
	Trading Goods	4,78,447	4,62,179
	WIP	3,19,63,944	3,22,59,660
	Waste Goods	6,16,18,143	2,69,18,764
	Opening Stock		
	Finish Goods	12,76,27,479	8,08,25,824
	Ginning Division	3,38,02,249	3,68,62,113
	Trading Goods	4,62,179	10,56,321
	WIP	3,22,59,660	1,78,13,021
	Waste Goods	2,69,18,764	1,60,59,533
	Variation of Stock	(4,71,77,493)	(6,84,53,519)



NOTE 21: EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Salaries, Wages & Labour Charges - Factory	5,36,68,332	4,85,16,634
2	Director Remuneration	65,00,000	48,73,200
3	Other Payments	68,24,914	63,37,253
	TOTAL	6,69,93,247	5,97,27,087

NOTE 22: FINANCE COST

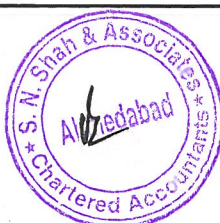
SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Bank & Other Financial Charges	24,66,815	29,69,952
2	Interest Expense	8,27,48,016	8,92,85,729
	TOTAL	8,52,14,831	9,22,55,681

NOTE 23: DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Depreciation on Fixed Assets	5,48,53,383	5,45,03,192
2	Preliminary Exps. Written Off		7,53,823
	TOTAL	5,48,53,383	5,52,57,015

NOTE 24: OTHER EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
I.	MANUFACTURING EXPENSES		
1	Stores-Spares and Packing Materials Consumed:		
	Stores, Spares and Repairs	1,49,75,780	1,30,60,703
	Packing Materials	1,80,81,761	1,58,27,991
		3,30,57,541	2,88,88,694
2	Electricity Charges	13,29,36,873	13,29,57,882
3	Repair & Maintenance	14,62,902	61,63,726
4	Other Manufacturing Expense	10,95,028	19,31,769
		16,85,52,345	16,99,42,071
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
1	Postage and Telephone Expenses	2,50,444	4,06,533
2	Computer Expense	93,516	41,502
3	Internet Charges	1,56,350	1,44,000
4	Stationery & Printing	1,09,505	1,47,513
5	Transport Charges	38,21,779	50,85,201
6	Travelling, Conveyance & Vehical Expenses		
	-Vehicle Expense	5,85,220	2,75,300
	-Travelling & Conveyance	18,15,946	22,75,918
	-Petrol and Diesel Expense	23,89,841	15,71,476
		47,91,007	41,22,694
7	Legal & Professional Charges	13,09,300	10,30,900
8	Rent, Rates & Taxes	2,88,538	14,42,800
9	Auditor's Remuneration		
	- Statutory Audit Fees	2,00,000	1,75,000
	- Tax Audit Fees	50,000	50,000
		2,50,000	2,25,000
10	Insurance Expense	23,27,850	8,57,401
11	Selling & Distribution Expenses		
	- Sales Promotion Expenses	2,62,000	3,18,000
	- Clearing & Forwarding	85,463	1,60,182
	- Discount & Others	4,16,745	14,69,721
	- Commission & Brokerage	64,68,075	90,20,812
		72,32,284	1,09,68,715
12	Other Expenses	73,98,988	52,38,131
		2,80,29,560	2,97,10,390
	TOTAL	19,65,81,905	19,96,52,460



NOTE 25 : OTHER INFORMATION**a) Earnings Per Share:**

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

Particulars	For the year ended	
	31 st March, 2020	31 st March, 2019
Net Profit/Loss After Tax for the period (A)	3,11,78,753	4,72,10,586
Total No. of Weighted Average Shares	2,73,09,894	2,73,09,894
Basic and Diluted Earnings per Share (C) (A/B)	1.14	1.73

b) Related Party Disclosures:

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

A. List of Related Parties

Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:

- i. Apear Impex
- ii. Devkinandan Paper Mills Pvt. Ltd.
- iii. Krishna Paper Product
- iv. Dwarkadhish Cotspin Pvt. Ltd.

Key Management Personnel

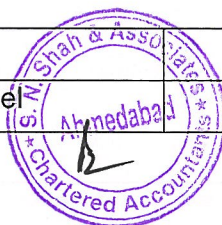
- i. Vivek kumar R. Gothil
- ii. Divyang kumar J Patel
- iii. Chintan kumar Sitapara
- iv. Jashwantbhai Valjibhai Patel
- v. Sanjay Pranjivanbhai Saidva

Relatives of Key Management Personnel

- i. Rasiklal Valjibhai Patel.
- ii. Hasumatiben J. Patel
- iii. Kushumben R. Patel

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2019-20	2018-19
Loan Taken	Divyang Jashwant Patel	3,56,30,000	4,07,69,000



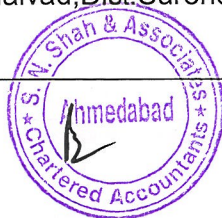
		Devkinandan Paper Mills Pvt Ltd	3,43,00,000	70,00,000
		Chintan Dharamshibhai Sitapara	7,73,000	Nil
		Jashwant Valjibhai Patel	1,66,96,800	1,75,61,583
		Rasiklal Valjibhai Patel	1,02,03,200	2,50,00,000
		Sanjay Pranjivan Saidva	4,50,000	1,35,00,000
		Hasumatiben J. Patel	1,00,000	10,000
		Kushumben R. Patel	1,00,000	10,000
		Vivek Rasiklal Gothi	1,12,00,000	2,68,40,000
	Sales	Apear Impex	9,95,68,248	6,98,51,501
		Dwarkadhish Cotspin Pvt. Ltd.	19,58,816	Nil
	Purchase	Dwarkadhish Cotspin Pvt. Ltd.	2,17,95,619	2,36,71,316
		Krishna Paper Product	1,48,004	55,32,236
	Outstanding Balances as at the year end	Apear Impex (Dr.)	8,73,02,956	7,42,04,501
		Dwarkadhish Cotspin Pvt. Ltd.	970	Nil
		Krishna Paper Product	1,48,004	23,30,315
	Loan Repaid	Chintan Dharamshibhai Sitapara	11,51,000	Nil
		Divyang Jashwant Patel	2,96,07,186	2,13,62,800
		Jashwant Valjibhai Patel	2,95,80,500	45,30,500
		Devkinandan Paper Mills Pvt Ltd	1,90,00,000	70,00,000
		Rasiklal Valjibhai Patel	65,70,000	1,05,77,500
		Sanjay Pranjivan Saidva	10,60,000	5,26,750
		Vivek Rasiklal Gothi	1,55,09,834	1,96,01,500
		Hasumatiben J. Patel	Nil	10,000
		Kushumben R. Patel	Nil	10,000
	Outstanding Balances as at the year end-Loans Taken	Chintan Dharamshibhai Sitapara	Nil	3,78,000
		Devkinandan Paper Mills Pvt Ltd	3,54,73,967	
		Divyang Jashwant Patel	3,07,62,309	2,47,39,495
		Jashwant Valjibhai Patel	47,14,647	1,78,01,347
		Rasiklal Valjibhai Patel	2,47,39,194	2,09,02,994
		Sanjay Pranjivan Saidva	1,44,46,228	1,50,56,228
		Hasumatiben J. Patel	1,00,000	
		Kushumben R. Patel	1,00,000	
		Vivek Rasiklal Gothi	90,81,475	1,33,91,309
	Interest Expense (Net of TDS)	Devkinandan Paper Mills Pvt Ltd	11,73,967	



	Director Remuneration	Divyang J Patel	32,40,000	24,36,600
		Vivek R Patel	32,40,000	24,36,600

c) Details of Collateral Security and Personal Guarantee:

1.	Legal Mortgage or factory land, situated at Revenue Block No. 1441, 1442, 1443/p2, 1448/1, 1449 & 1450/2/piky 2 at village-Halvad , Tal-Halvad, Dist- Morbi, belonging to M/s Aastha Spintex Pvt Ltd.
2.	Legal Mortgage of Factory Land,& Factory building thereon situated at Halvad Belonging to M/s. Krishna Packaging and It's Partners 1. Jasvantkumar Valjibhai Patel 2. Vivek Rasiklal Patel 3. Kamleshbhai Maganbhai Varmora 4. Manojkumar Pranjivanbhai Saidva
3.	Legal Mortgage of Residential House situated at City Survey No 6710. Property No. 3419, belonging to Mr. Jashvantbhai Valjibhai Patel (Directors)
4.	Legal Mortgage of Residential House, situated at S. No. 2026p, Plot 42, Uma society at Halvad, Tal. Halvad,Dist. Morbi, belonging to Mr. Manojkumar Pranjivanbhai Saidva (Guarantor)
5.	Legal Mortgage of Residential House, situated at S. No. 2026, Plot No.38, 'Uma Society' At Halvad, , Surendranagar, belonging to Mr. Maganbhai Bhagvanjibhai Vidja (Guarantor)
6.	Legal Mortgage of Open Land,situated at R S No. 18p, Plot No. 82 Mahavir park, At. Haripar Rajkot. belonging to Mr. Chintanbhai Dharmishibhai Sitapara (Director)
7.	Legal Mortgage of open Land, situated at R S No. 18p ,plot No.83, belonging to Mr. Chintanbhai Dharmishibhai sitapara (Director)
8.	Legal Mortgage of Residential House,situated at S. No.1126/1, 1128 p,plot no 5,"shree Kamdhenu Apartment" somnath society,Ravapara road ,Morbi belonging to Mr.Rasiklal Valjibhai patel(Guarantor).
9.	Legal Mortgage of 82 residential open plot no.1 to 17, 22 to 32, 35 to 48, 66 to 105,situated at Rev. Survey No.1620/p,Village-Halvad,Tal-Halvad, Dist : Surendranagar Maliya Dhrangadhra State Highway,Near Sandipani High school, Halvad belonging to Mr. Rasiklal Valjibhai Patel (Guarantor).
10.	Legal Mortgage of residential open plot,situated at S No. 1407/1, 1406/p3, 1406/p2, 1408, 1409, 1406/p1,Plot No.110. "Umiya Township" At Halvad,Tal.Halvad,Dist:Surendranagar belonging to Mrs. Nishaben Jashubhai Patel(Guarantor).
11.	Legal Mortgage of residential open plot,situated at S No. 1407/1, 1406/p3, Plot No.111. "Umiya Township" At Halvad,Tal.Halvad,Dist:Surendranagar belonging to Mrs. Nishaben Jashubhai Patel(Guarantor).
12.	Legal Mortgage of residential open plot,situated at S No. 1407/1, 1406/p3, Plot No.132. "Umiya Township" At Halvad,Tal.Halvad,Dist:Surendranagar belonging to Mrs. Nishaben Jashubhai Patel(Guarantor).



13.	Legal Mortgage of residential open plot,situated at R. S. 123/p/1, Plot No.12,Ishvariya,Gopi Park; belonging to Mr.Arunbhai Bhanjibhai Bavariya(Guarantor).
14.	Legal Mortgage of Open Land,situated at R S No.52/2 Plot No.45,46,47 at Haripar, Dist Rajkot belonging to Mr.Chintan Dharamshibhai Sitapara(Director)
15.	Legal Mortgage of Residential House,situated at R S No 2026 paiki, plot No 20, Uma Society, Halvad,Dist Morbi belonging to Mr. Jayeshbhai Maganbhai Varmora(Guarantor)
16.	Hypothecation of Stocks viz. stock of raw material,WIP,Finished Goods, Book Debts, and fixed assets of the Company including Plant & Machinaries, Equipments, spares, vehical,etc.(Existing & Future).

Personal Guarantees are as follows:

1.	Mr. Jasvantbhai Valjibhai Patel
2.	Mr.Divyangkumar Jasvantbhai patel
3.	Mr.Vivekkumar Rasiklal Patel
4.	Mr.Sanjaybhai Pranjibhai Saravada
5.	Mr.Chintanbhai Dharamshibhai Sitapara
6.	Mr.Kamleshbhai Maganbhai Varmora
7.	Mr.Manojkumar Pranjivanbhai Saidva
8.	Mrs.Nishaben Jashubhai Patel
9.	Mr.Maganbhai Bhagvanjibhai Vidja
10.	Mr.Rashiklal Valjibhai Patel
11.	Mr.Arunbhai B. Bavariya
12.	M/S. Krishna Packaging (corporate Guarantee)
13.	Mr. Jayeshkumar Maganlal Varmora

d) Taxes on Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value.

Minimum Alternative Tax (MAT) is recognized as an asset only when, and to the extent there is convincing evidence that the company will pay normal income tax during the specific period. If the MAT credit becomes eligible to be recognized as an asset in accordance the recommendations contained in the Guidance note issued by ICAI, the said is created by the way of credit to the



	statement of Profit & Loss & shown as MAT credit entitlement.
e)	Provisions, Contingent Liabilities and Contingent Assets
	The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognised.
f)	The subsidies granted or to be granted to the company are subject to compliance of various standard conditions. As per the management of the company, The company has complied with the condition as on 31st March, 2020 and is accordingly eligible for the subsidy. Being technical matter, The auditor have relied on the management representation.
g)	Prior Period Items:
	There is expenses/income relating to prior periods which was adjusted to the carrying amount of surplus of Statement of Profit & Loss as follows: 1. Interest on Income tax – Rs. 8,78,591 2. Excess Payment of TDS – Rs. 1,12,595 3. Provident Fund Payable – Rs. 53,725
h)	The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). As the company has not received any confirmations upto the date of Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).
i)	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.
j)	The company has obtained balance confirmation from some of the parties for Unsecured Loans, Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.



k) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

Paise are rounded up to the nearest of rupee. The negative figures have been shown in brackets.

SIGNATURES TO NOTES '1' TO '25'

FOR, AASTHA SPINTEX PRIVATE LIMITED

FOR, S.N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 109782W

(DIRECTOR)

(DIRECTOR)

DIN:03149400

DIN:03148915

VIVEK R. GOTHI

DIVYANG J. PATEL

(PRIYAM S SHAH)

PARTNER

M. NO. 144892

PLACE : AHMEDABAD

DATE : 28th October, 2020

