



AASTHA SPINTEX PRIVATE LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of AASTHA SPINTEX PRIVATE LIMITED will be held on Monday, 30th September, 2024 at 11:00 AM at the registered office of the company to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon.

BY ORDER OF THE BOARD OF DIRECTORS,

M/S AASTHA SPINTEX PRIVATE LIMITED


DIVYANG JASHWANTPATEL
(Chairman)
DIN: 03148915



DATE: 02/09/2024
PLACE: AHMEDABAD

REGISTERED OFFICE

1, RAMESHWAR COMPLEX,
OPP. SANDIPANI SCHOOL HALVAD-MALIYA HIGHWAY,
SURENDRANAGAR, HALVAD,
GUJARAT-363330, INDIA,

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him 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.
2. Members are requested to notify immediately any change in their Address to the Company.

Aastha Spintex Pvt. Ltd.

Office Address :

1, Rameshwar Complex, Opp. Sandipani School,
Morbi-Maliya Cross Road, Halvad - 363 330

Factory Address :

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

www.aasthaspintex.com info@asthaspintex.com



AASTHA SPINTEX PRIVATE LIMITED
CIN: U17120GJ2013PTC076361

DIRECTORS' REPORT

To

The Members,

AASTHA SPINTEX PRIVATE LIMITED

Your directors are pleased to present their Annual Report and the Company's audited financial statement for the financial year ended March 31, 2024.

FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2024 is summarized below:

Particulars	Amount in (Rs.)	
	YEAR ENDED ON 2023-24	YEAR ENDED ON 2022-23
TOTAL INCOME	3,04,86,15,536	2,39,44,50,586
TOTAL EXPENDITURE	2,82,32,03,659	2,37,79,75,555
PROFIT BEFORE TAX	22,78,89,956	1,64,75,031
Less: Current Tax	(3,99,29,613)	(27,84,237)
MAT Credit	1,12,84,165	27,84,237
Deferred Tax	26,58,000	(29,01,000)
PROFIT FOR THE YEAR	20,19,02,508	1,35,74,031

COMPANY'S PERFORMANCE:

During the year the Company has earned income of Rs. 3,04,86,15,536/- as compared to last year of Rs. 2,39,44,50,586/-. Accordingly, net profit of the Company also increased from Rs. 1,35,74,031/- in last year to Rs. 20,19,02,508/- in this year.

DIVIDEND:

Your directors do not recommend any dividend for this financial year ended 31.03.2024.

TRANSFER TO RESERVE:

During the year under review, the Board does not propose to carry any amount to reserves out of profit.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(i) of the Companies Act, 2013, it is reported that, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's



financial position have occurred between the end of the financial year of the Company and date of this report.

SIGNIFICANT AND MATERIAL ORDERS:

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

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.

FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

The Statement in respect of Formal Evaluation by the Board of its own performance and that of its committees and individual directors is not applicable to the Company.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

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

DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of section 73 of the companies Act, 2013 and Rules made their under.

AUDITOR & AUDITOR'S REPORT:

M/s. S. N. SHAH & ASSOCIATES, Chartered Accountants, Statutory Auditor of the Company has been appointed for the term of 5 years from F.Y. 2021-22 and holds office till the conclusion of Annual General Meeting for the Financial Year ending on 31st March, 2026.

The Notes on the financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN

Pursuant to the Section 92, 134 and Rule 12 of Companies (Management and Administration) Amendment Rules, 2020, The Company is not required to prepare Form MGT-9. Hence, there is no requirement to attach the Extract of the Annual Return in the Board's Report.

The Company shall place a copy of the annual return in Form MGT-7/Form MGT-7A (as per the applicability) on its website, if any.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Company had adopted necessary technology and had taken initiatives to conserve the energy wherever possible and same being not in reportable size, hence the details as required to be reported under Rules 8(3) Companies (Accounts) Rules, 2015, is not given.

AASTHA SPINTEX PRIVATE LIMITED**CIN: U17120GJ2013PTC076361****FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company has no foreign exchange earnings and outgoing during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, there are no change in directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETINGS OF THE BOARD:

Six meetings of the Board of Directors were held during the year.

SR. NO.	DATE OF BOARD MEETING
1	30/06/2023
2	29/08/2023
3	05/09/2023
4	25/10/2023
5	20/12/2023
6	25/02/2024

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS/SWEAT EQUITY SHARES/EMPLOYEE STOCK OPTION SCHEME:

The Company has not issued any equity shares with differential voting rights or sweat equity shares or employee stock option scheme. Hence disclosure regarding the same is not given.



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CIN: U17120GJ2013PTC076361

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan given covered under the provisions of section 186 of the Companies Act, 2013 are provided in the notes to financial statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

During the year, Company has not entered into any contract or arrangement or agreements with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013.

VIGIL MECHANISM:

The Company has not developed and implemented any vigil mechanism as the said provisions are not applicable.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is applicable to the Company and the same is mentioned in Annexure enclosed here.

RISK MANAGEMENT POLICY

The provisions related to risk management policy does not applicable to the Company.

PARTICULARS OF EMPLOYEES

There are no employees of the Company drawing remuneration required disclosure of information under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MAINTENANCE OF COST RECORDS

In accordance with section 148 of the Companies act, 2013 read with the companies (cost records and audit) amendments rules, 2014, the maintenance of cost records is applicable to company for F.Y. 2023-24.

COST AUDITOR AND COST AUDIT REPORT

Your Board has appointed M/s. Modh Rahul & Co. (Firm Registration No. 001255), Cost Accountants, as Cost Auditors of the Company for conducting Cost audit for FY 22-23. A resolution seeking approval of the Members for ratifying the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand) plus applicable taxes, travel and actual out-of-pocket expenses payable to the Cost Auditors for FY24 is



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CIN: U17120GJ2013PTC076361

provided in the Notice of the ensuing AGM. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

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.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

There is no mandatory requirement to appoint Independent Director of the Company. Therefore, a provision of Section 149(6) does not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Director's confirm that, Company complies with applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

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.

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 required to constitute nomination and remuneration of committee.

CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F.Y. 2022-23.

INSOLVENCY AND BANKRUPTCY CODE:

The Company has not made any application and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.



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CIN: U17120GJ2013PTC076361

ACKNOWLEDGMENT:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, vendors, banks, members and government authorities during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the company's staff and workers.

BY ORDER OF THE BOARD OF DIRECTORS,

M/S AASTHA SPINTEX PRIVATE LIMITED



DIVYANG JASHWANT PATEL
(DIRECTOR)
DIN: 03148915



JASHWANT VALJIBHAI PATEL
(DIRECTOR)
DIN: 00553419

DATE: 02/09/2024
PLACE: HALVAD

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a commitment by the Company to integrate its economic growth with environmental care and social well-being. With this philosophy, the CSR policy has been formulated to undertake sustainable development activities by way of skill enhancement, sustainable environment, women empowerment, promotion of gender equality / preventive health care / sanitation / education, etc.

2. Composition of CSR Committee:

There is no mandatory requirement to incorporate the CSR Committee.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Asthaprintex.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable.

- 5. (a) Average net profit of the Company as per Section 135(5): Rs.621.17/- Lakh**
- (b) Two percent of average net profit of the Company as per Section 135(5): Rs.12.42Lakh**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil**
- (d) Amount required to be set off for the financial year, if any: Nil**
- (e) Total CSR obligation for the financial year (b + c - d): Rs.12.42 Lakh**
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project): Nil**
- (b) Amount spent in Administrative Overheads: Nil**
- (c) Amount spent in Impact Assessment, if applicable: Nil**
- (d) Total amount spent for F.Y. 2023-24 (a + b + c): Nil**
- (e) CSR amount spent or unspent for the F.Y. 2023-2024**

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(Rs. In Lakhs)

Total amount spent for F.Y. 2023-24	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
12.42	The Company is in process of transfer of CSR unspent amount		-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	12.42
(ii)	Total amount spent for the F.Y. 2023-2024	-
(iii)	Excess amount spent for the F. Y. 2023-2024 [(ii)-(i)]	-
(iv)	Surplus arising out of CSR projects or programmes or activities of the previous F.Y.2022-23	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of unspent CSR amount for the preceding three Financial Year:

(Rs. In Lakhs)

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the Reporting financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any.
					Amount	Date of Transfer		
1	2022-23	14.47	14.47	-	-	-	14.47	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2022-2023: Nil
9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): The Company is in process of Identification of the CSR projects for CSE Expenditure.

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BY ORDER OF THE BOARD OF DIRECTORS,

M/S AASTHA SPINTEX PRIVATE LIMITED

Aastha Spintex Pvt Ltd.



Director

DIVYANG JASHWANT PATEL

(DIRECTOR)

DIN: 03148915

Aastha Spintex Pvt Ltd.



Director

JASHWANT VALJIBHAI PATEL

(DIRECTOR)

DIN: 00553419

DATE: 02/09/2024

PLACE: HALVAD



AASTHA SPINTEX PRIVATE LIMITED

**AUDIT
REPORT**

2023-24

ACCOUNTING YEAR

BY
AUDITORS :

S.N. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

"Sapan House" 10/B Government Servant
Housing Cooperative Society, Opposite
Municipal Market, B/h Vallabha Dining Hall, CG
Road, Navrangpura, Ahmedabad-380009



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, 2024 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, 2024, 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.



Ahmedabad (HO)

Sapan House, C.G Road,
Opp. Municipal Market,
Navrangpura, Ahmedabad.
©9825048898, (O) 079-40098280.



Surat Branch

801, Center Point,
Ring Road,
Surat - 385002



Gandhidham Branch

204, Sunshine Arcade,
Gandhidham-Kutch - 370201

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, 2020 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other



persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

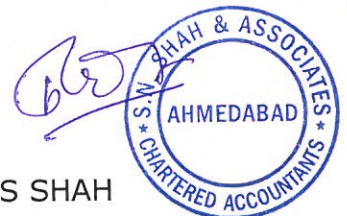
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility but the same has not been operated throughout the year for all relevant transactions recorded in the software.

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: 12/08/2024

UDIN : 24144892BKAVOW 2299

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, 2024: 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. '2' to '25' to the Financial Statements, Note No. 1 on Significant Accounting Policies and Note No. 26 on Additional Information to the Financial Statements**, we further report that:

i. In respect of Property, Plant and Equipment:

- a) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- b) According to the information and explanations given to us, the company has maintained proper records of intangible assets.
- c) 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.
- d) 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 disclosed in the financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.
- e) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- f) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

- a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of



inventories were noticed on such physical verification of inventories when compared with books of account.

- b) According to the information and explanations given to us and relevant records produced, the Company has been sanctioned working capital limits of Rs.23.00 Crores in aggregate. Copies of quarterly statements and returns, furnished to banks have also been made available for our verification. We have verified the same on random sampling basis. Discrepancies noticed during such verification were reasonably explained by the management.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

- a) During the year the company has not provided corporate guarantee on behalf of the company in which director are substantially interested.
- b) According to the information and explanation given to us guarantees provided, and the terms and conditions and guarantees provided are not prejudicial to the company's interest.
- c) The Company has during the year, not made investments in, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii)(c) to 3 (iii)(f) of the Order are not applicable.

- iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 in respect of 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, if any, 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. As per information and explanations given to us, the company is not required to maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013.



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., GST, Employee Provident Fund, ESIC and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2024 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, 2024 which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. In respect of Loans & Other Borrowings:

- a) 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.
- b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.
- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.



- f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of moneys raised by issue of securities:

- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect of Frauds and Whistle Blower Complaints:

- a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.

xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

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. In respect of Internal Audit:



In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established during for the year.

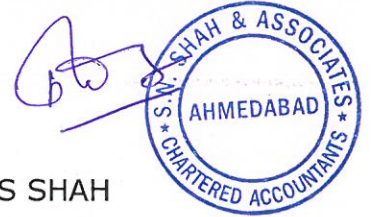
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.
- xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC
- a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xvii. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and



based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. As the company does not fall in any of the criteria specified under section 135 of the Companies Act, 2013 in the financial year covered by audit, reporting as per clauses (xx)(a) & (b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

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



UDIN: 24144892BKAVOW2299

PLACE: AHMEDABAD

DATED: 12/08/2024

PRIYAM S SHAH
PARTNER
M. No. 144892

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
[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 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of AASTHA SPINTEXS PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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, 2024, based on the internal control over financial reporting criteria established by the company considering the



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

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

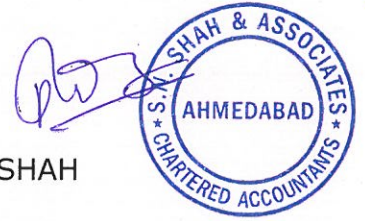
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PLACE: AHMEDABAD

DATED:12/08/2024

PRIYAM S SHAH
PARTNER

M. No. 144892



AASTHA SPINTEX PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2024

(Rs. in Lacs)

SR. NO.	PARTICULARS	Note No	AS AT 31-Mar-24	AS AT 31-Mar-23
I.	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND			
	(a) Share Capital	2	2730.99	2730.99
	(b) Reserves and Surplus	3	5074.74	3393.09
			7805.73	6124.08
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	4	4805.29	4292.14
	(b) Deferred Tax Liabilities (Net)	5	675.61	457.83
	(c) Long Term Provisions	6	68.95	-
			5549.85	4749.97
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	7	3607.88	3875.45
	(b) Trade Payables			
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	8	30.66	-
	- Total Outstanding Dues of Creditors Other Than Above		6514.21	2484.46
	(c) Short-Term Provisions	9	407.54	27.84
	(d) Other Current Liabilities	10	201.76	62.17
			10762.05	6449.92
	TOTAL		24117.63	17323.98
II.	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property Plant & Equipments	11		
	(i) Tangible assets		8745.20	9006.84
	(ii) Intangible assets		4.54	0.71
	(iii) Capital Work-In-Progress		-	-
	(b) Other Non-Current Asset	12	2.38	2.38
			8752.12	9009.93
2	CURRENT ASSETS			
	(a) Inventories	13	5646.03	4438.46
	(b) Trade Receivables	14	7307.18	1497.22
	(c) Cash and Cash Equivalents	15	648.13	614.39
	(d) Short-Term Loans and Advances	16	1764.17	1763.98
			15365.51	8314.05
	TOTAL		24117.63	17323.98
IV.	SIGNIFICANT ACCOUNTING POLICIES	1		
III.	ADDITIONAL INFORMATION	27		

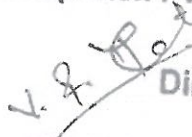
FOR AND ON BEHALF OF THE BOARD
AASTHA SPINTEX PRIVATE LIMITED

AS PER OUR REPORT OF EVEN DATE
FOR S. N. SHAH & ASSOCIATES

Aastha Spintex Pvt. Ltd. Aastha Spintex Pvt. Ltd.

CHARTERED ACCOUNTANTS

FIRM REG. NO.: 109782

 Director

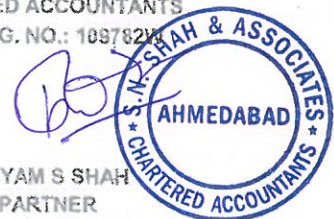
 Director

DIRECTOR
DIN:03149400
VIVEK R. GOTHI
PLACE: HALVAD
DATE: 12/08/2024

DIRECTOR
DIN:03148915
DIVYANG J. PATEL

PRIYAM S SHAH
PARTNER
M. NO. 144892
UDIN:

24144892B KAVOW 2299



AASTHA SPINTEX PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2024

(Rs. in Lacs)

SR. NO.	PARTICULARS	Note No	AMOUNT	AMOUNT	FOR THE YEAR ENDING 31ST MARCH 2023
I.	Revenue From Operations	17	30488.16		23926.50
II.	Other Income	18	24.78		18.01
III.	TOTAL INCOME (I + II)			30510.94	23944.51
IV.	EXPENSES				
1	Cost of Materials Consumed	19	25638.01		20338.50
2	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	20	(1291.62)		(496.20)
3	Manufacturing Expenses	21	1396.79		1669.10
4	Employee Benefit Expense	22	719.05		726.95
5	Financial Costs	23	910.03		720.42
6	Depreciation and Amortization Expense	24	626.95		579.92
7	Administrative, Selling & Other Expenses	25	232.84		241.07
	TOTAL EXPENSES			28232.05	23779.76
V.	Profit before exceptional and extraordinary items and tax (III-IV)			2278.89	164.75
VI.	Exceptional Items				
VII.	Profit before extraordinary items and tax (V - VI)			2278.89	164.75
VIII.	Extraordinary Items				
V.	PROFIT BEFORE TAX (III - IV)			2278.89	164.75
VI.	Tax expense:				
	(1) Current tax		(399.29)		(27.84)
	(2) Deferred Tax Asset/ (Liability)		(217.78)		(29.01)
	(3) MAT Credit Reserve		112.84		27.84
				(504.23)	(29.01)
VII.	Profit(Loss) for the period from continuing operations (V-VI)			1774.66	135.74
VIII.	Earning per equity share:	26			
	(1) Basic			6.50	0.50
	(2) Diluted			NA	NA
X.	SIGNIFICANT ACCOUNTING POLICIES	1			
IX.	ADDITIONAL INFORMATION	27			

FOR AND ON BEHALF OF THE BOARD
AASTHA SPINTEX PRIVATE LIMITED

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

Aastha Spintex Pvt. Ltd.

Aastha Spintex Pvt. Ltd.

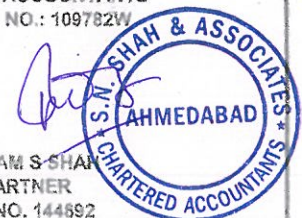
[Signature]
Director

[Signature]
Director

DIRECTOR
DIN:03149400
VIVEK R. GOTHI
PLACE: HALVAD
DATE: 12/08/2024

DIRECTOR
DIN:03148915
DIVYANG J. PATEL

PRIYAM S. SHAH
PARTNER
M. NO. 144692
UDIN:



24114892 BKAVOW2299

AASTHA SPINTEX PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

Indirect Method		(Rs. in Lacs)	
SR. NO.	Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit Before Taxation	2278.89	164.75
	Adjustments for :		
	Add : Depreciation & Amortization	626.95	579.92
	Interest Expenses	910.03	720.42
	Loss on sale of vehicle		
	Less : Interest Income	(22.54)	(15.33)
	Prior Period Expense/Income	(32.68)	(67.79)
	Earlier years Gratuity	(60.09)	
	Profit on Sale of Vehicle	-	(0.76)
II	Operating Profit before Working Capital Changes	3700.55	1381.20
	Adjustments for :		
	Less:		
	Change in Inventories	(1207.57)	839.57
	Change in Loans & Advances	-	8.40
	Change in Short Term Loans & Advances	112.65	(194.84)
	Change in Other Current Liabilities	139.59	(148.58)
	Change in Trade Receivables	(5809.96)	(325.73)
	Change in Trade Payable	4060.41	87.69
	Change in Short Term Provisions	8.25	-
	Change in Long Term Provisions	65.95	-
III	Cash Generated from Operations	1072.85	1646.71
	Less : Income Taxes Paid	(28.07)	(237.30)
IV	Cash Flow Before Extraordinary Items	1044.78	1409.42
	Net Cash from Operating Activities (A)	1044.78	1409.42
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets (Including CWIP)	(369.14)	(2762.13)
	Sale of Fixed Assets (Including CWIP)		5.00
	Interest Income	22.54	15.33
	Net Cash from/(Used in) Investing Activities (B)	(346.59)	(2741.80)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Change in Unsecured Loan	684.65	1544.10
	Change in Secured Loan	(171.50)	(108.81)
	Change in Short Term Borrowing	(267.57)	793.18
	Interest Paid	(910.03)	(720.42)
	Net Cash from/(Used in) Financing Activities (C)	(664.46)	1508.05
	Net Increase/(Decrease) in Cash and Cash Equivalents	33.73	175.66
	Cash and Cash Equivalents at the Beginning of the Period	614.39	438.73
	Cash and Cash Equivalents at the End of the Period	648.13	614.39

Notes

- Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cashflows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.
- Reconciliation of Cash & Cash Equivalents as per the statement of cash flow

SR. NO.	Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
1	Balances with Banks		
	- In Current Accounts	0.02	0.02
	- In Fixed Deposits (Original Maturity of 3 months or less)	443.28	382.37
2	Cash on hand	204.63	232.00
	Cash and Cash Equivalents at the End of the Period (Refer Note 14)	648.13	614.39

FOR AND ON BEHALF OF THE BOARD
AASTHA SPINTEX PRIVATE LIMITED

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

Aastha Spintex Pvt. Ltd. Aastha Spintex Pvt. Ltd.

[Signature]
Director

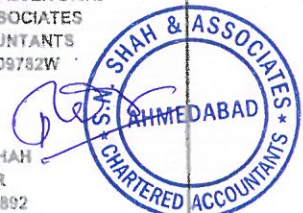
DIRECTOR
DIN: 03149400
VIVEK R. GOTHI
PLACE: HALVAD
DATE: 12/08/2024

DIRECTOR
DIN: 03148915
DIVYANG J. PATEL

[Signature]
Director

PRIYAM S SHAH
PARTNER
M. NO. 144892

UDIN: 24144892BKA VOW2299



AASTHA SPINTEX PRIVATE LIMITED (2023-24)

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) Property Plant & Equipment :

The Property Plant & Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property Plant & Equipment 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 Property Plant & Equipment at a value net of GST received/receivable during the year in respect of eligible Capital Goods. Subsequent expenditures on Property Plant & Equipment 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

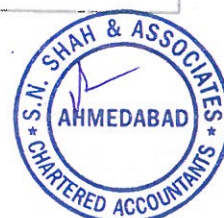
The Depreciation on Property Plant & Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the Property Plant & Equipment as per 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.

Aastha Spintex Pvt. Ltd.

V. R. Patel
Director

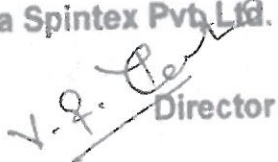
Aastha Spintex Pvt. Ltd.

[Signature]
Director



	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.

Aastha Spintex Pvt. Ltd.

V. S. 
Director

Aastha Spintex Pvt. Ltd.


Director



AASTHA SPINTEX PRIVATE LIMITED
Notes "2" to "26" on Financial Statements for the period Ended on 31st March,2024

NOTE 2: SHARE CAPITAL

		(Rs. in Lacs)			
SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	EQUITY SHARES				
	AUTHORISED				
	3,00,00,000 Shares of ` 10/= each at par		3000.00		3000.00
	Issued, Subscribed and Paid Up Capital				
	2,73,09,894 Shares of Rs. 10/= each fully paid up		2730.99		2730.99
	(Previous Year 2,73,09,894 equity shares of ` 10/-each)				
	TOTAL		2730.99		2730.99
	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period				
	Outstanding as at the beginning of the year		273.10		273.10
	Add: Shares issued as fully paid up for consideration in cash		-		-
	Add: Bonus Shares issued on				
	Outstanding as at the End of the year		273.10		273.10
	Details of Shareholder Holding 5% or More Shares in the Company				
	Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
	Mr.Divyang J Patel (Director)	56.66	20.75%	51.66	18.92%
	Mr.Jashwant V.Patel (Director)	45.67	16.72%	46.12	16.89%
	Mr.Rasikbhai V Patel	52.78	19.33%	45.06	16.50%
	Mr.Vivek R. Gothi (Director)	51.26	18.77%	46.26	16.94%
	Mr.Sanjay Saidva	13.65	5.00%	23.14	8.47%
	Devkinandan Paper Mill Private Limited			20.00	7.32%
	Details of Shares held by Promoters				
	Name of the Promoter	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
	1.83% Mr.Divyang J Patel (Director)	56.66	20.75%	51.66	18.92%
	-0.16% Mr.Jashwant V.Patel (Director)	45.67	16.72%	46.12	16.89%
	2.83% Mr.Rasikbhai V Patel	52.78	19.33%	45.06	16.50%
	1.83% Mr.Vivek R. Gothi (Director)	51.26	18.77%	46.26	16.94%
	-3.47% Mr.Sanjay Saidva	13.65	5.00%	23.14	8.47%
	-7% Devkinandan Paper Mill Private Limited	-	0.00%	20.00	7.32%

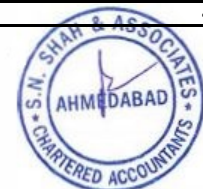
NOTE 3: RESERVE & SURPLUS

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	Profit & Loss Statement Surplus				
	Balance as at the beginning of the year	3393.09		3552.38	
	Add/Less: Excess/Short Provision of Income Tax	0.28		(211.25)	
	Less: Prior Period Expense	(33.19)		(83.77)	
	Less: Gratuity expense related to prior years	(60.09)			
	Add: Profit/(loss) during the year	1774.66		135.74	
	Balance Carried to Balance Sheet		5074.74		3393.09
	TOTAL		5074.74		3393.09

NOTE 4: LONG TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	SECURED				
	From Banks				
	Bank Of Baroda Term Loan		-		-
	Bank Of Baroda GECL	244.06		508.99	
	Bank Of Baroda AWTCL	463.75		496.88	
	Bank Of Baroda TL (Wind Mill)	1228.98		1100.76	
	HDFC Vehicle Loan		-	9.84	
	Isuzu Car Loan BOB	8.17		-	
	Unsecured Loans				
	From Directors & Promoters	1212.10		212.09	
	From Banks and NBFC	97.31		195.58	
	Candi Solar Term Loan	1256.23		1516.32	
	From Corporates	289.68		241.68	
	From Others	5.00		10.00	
	TOTAL		4805.29		4292.14

Aastha Spintex Pvt. Ltd. Aastha Spintex Pvt. Ltd.
V. R. Patel Director
Director



***	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 26(3)(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.
	GECL From BOB to be Repaid in equal 48 monthly installment of Rs. 22.19 Lacs from April-2022 onwards.
	Wind Mill Loan from BOB to be repaid in equal 83 monthly installment of Rs. 17.86 lacs and last 84th installment of Rs. 17.62 lacs.
	AWTCL From BOB to be Repaid in equal 48 monthly installment of Rs. 11.04 Lacs from January-2024 onwards.

NOTE 5: DEFERRED TAX LIABILITY/ASSETS

SR. NO.	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
	Opening Balance	457.83	428.82
	Add: Deferred Tax Assets	217.78	29.01
	Balance Carried to Balance Sheet	675.61	457.83

NOTE 6: LONG TERM PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
	Provision for Gratuity - Long Term*	68.95	-
	TOTAL	68.95	-

*Refer note 27(A)

NOTE 7: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
I.	WORKING CAPITAL LOANS		
	SECURED		
	From Banks		
	Bank of Baroda Cash Credit	2646.45	2204.23
	(Secured against stock & book debt)		
II	CURRENT MATURITY OF LONG TERM LIABILITIES		
A.	SECURED		
	TERM LOANS*		
	Bank Of Baroda Term Loan	-	895.16
	Bank Of Baroda GECL	266.25	268.25
	Bank Of Baroda AWTCL	33.12	33.12
	Bank Of Baroda TL (Wind Mill)	107.16	107.16
	VEHICLE LOANS**		
	HDFC Car Loan	9.84	13.86
	BOB Car Loan	3.45	-
	Candi Solar Term Loan	274.93	274.98
	UNSECURED LOANS FROM BANKS/NBFC	266.63	80.89
	TOTAL	961.43	1671.22
	TOTAL	3607.88	3875.45

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

Refer Note No. 3 for Security Offered.

Primary Security:

Secured by Hypothecation of all chargeable current assets of the company including Stock of Raw Material, Semi-Finished Goods, Finished Ext. of Legal Mortgage of Factory Land admeasuring area is 51092 Sq. Mtrs. & Factory Building situated at Revenue Block No. 1441, 1442, 1443/p2, 1443/1, 1449 & 1450/2/paki 2 at village-Halvad, Tal-Halvad; Dist-Morbi, belonging to Aastha Spintex Pvt. Ltd.

Other Security and Guarantees:

Same as in Note 3

Working capital loans repayable on demand.

NOTE 8: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
	Sundry Creditors for Other Expenses/Capital Goods		
	-Micro, Small & Medium Enterprises	30.66	-
	-Others*		
	(a) For Goods	6279.27	1999.93
	(b) For Expenses	234.94	484.53
	(Refer Note 8.1)		
	TOTAL	6544.86	2484.46

Aastha Spintex Pvt. Ltd.

Aastha Spintex Pvt. Ltd.

Director

Director



NOTE

In absence of the identification by the company of Micro, Small and Medium Enterprise (MSME) parties from whom the company has procured the goods and services. We are unable to categorize the over dues above 45 days in FY 2022-23 to and interest payments outstanding to MSME as on the date of balance sheet.

NOTE 9: SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
	Provision for Tax	399.29	27.84
	Provision for Gratuity	8.25	-
	TOTAL	407.54	27.84

NOTE 10: OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
A	Statutory Liability	50.73	41.99
B	Other Current Liability - Advance Received From Customer	151.03	20.18
	TOTAL	201.76	62.17

NOTE 12: OTHER NON-CURRENT ASSET

SR. NO.	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
I.	Unsecured, Considered Good		
1	DEPOSITS		
	Deposit with Electricity Department	1.62	1.62
	VAT & CST Deposit	0.20	0.20
	Deposit Against Office Rent	0.56	0.56
	TOTAL	2.38	2.38

NOTE 13: INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
1	Raw Materials	1098.86	1224.16
2	Packing Material	96.71	57.99
3	Finished Cotton Yarn	2675.29	1092.22
4	Finished Cotton Seeds	856.83	643.58
5	Trading Goods	-	43.91
6	Work-in-Process	468.22	520.69
7	Cotton Waste	248.94	657.27
8	Store & Spares	201.18	168.65
		5646.03	4438.46
	(Refer No. 1(i) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)		
II.	Details of Raw Materials		
	Cotton Bales	1098.86	1189.42
	Kappas	-	34.74
		1098.86	1224.16
	TOTAL	5646.03	4438.46

NOTE 14: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
1	Unsecured But Considered Good		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	22.48	22.04
	-Others (Refer Note 14.1)	7284.70	1475.18
	TOTAL	7307.18	1497.22

Aastha Spintex Pvt. Ltd.

V. R. Patel
Director

Aastha Spintex Pvt. Ltd.

[Signature]
Director



NOTE 15: CASH & CASH EQUIVALENT

SR. NO.	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
I.	Cash & Cash Equivalents		
1	Balance with Banks:		
	Bank of Baroda Current Account	0.02	0.02
		0.02	0.02
2	Cash on Hand	204.83	232.00
II.	Other Bank Balances		
	Fixed Deposits with Bank	443.28	382.37
	TOTAL	648.13	614.39

NOTE 15.1

SR. NO.	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
1	Fixed Deposit Pledged with bank as Security against Cr. Facility	443.28	382.37
2	Fixed Deposit Pledged with bank as Security against OD Facility		

NOTE 16: SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
I.	Unsecured and Considered Good-From Government		
	MAT Credit Reserve	703.14	590.30
	Adv. Tax, T.D.S & Self Assessment Tax	29.69	31.29
	Balance with Government Authorities	531.47	644.64
		1264.30	1266.23
II.	Unsecured But Considered Good-From Others		
	Advance Receivable in Cash or Kind	211.96	143.97
	Advances To Others	122.99	172.59
	Advance to Supplier	119.33	155.03
	Prepaid Expenses	45.90	26.16
	TOTAL	499.87	497.75
		1764.17	1763.98

NOTE 16.1: DETAILS OF LOANS & ADVANCES TO PROMOTERS, DIRECTORS, KMPs AND RELATED PARTIES

SR. NO.	PARTICULARS	Amount of Loan or Advance in the nature of Loan Outstanding		% to Total Loans & Advances in the nature of Loan	
		AS AT		AS AT	
		31-03-2024	31-03-2023	31-03-2024	31-03-2023
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related parties	28.20	-	-	-
	TOTAL	28.20	-	-	-

Aastha Spintex Pvt. Ltd.

V. P. Patel
Director

Aastha Spintex Pvt. Ltd.

Director



AASTHA SPINTEX PRIVATE LIMITED

NOTE "11" : PROPERTY PLANT & EQUIPMENTS

(Rs. in Lacs)

SR. NO.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As At 1st April 2023	Addition During the year	Sold/Adj. During the year	As at 31st March 2024	Upto 1st April 2023	For The Year	As at 31st March 2024	As At 31st March 2023
I. TANGIBLE ASSETS									
1	Land	99.70	-	-	99.70	-	-	99.70	99.70
2	Land (Solar)	31.53	-	-	31.53	-	-	31.53	31.53
3	Solar Power Plant	2174.27	4.58	-	2178.85	10.19	0.14	2168.52	2164.09
4	Building	1632.78	-	-	1632.78	399.40	51.70	1181.51	1233.32
5	Plant & Machinery	7065.03	91.33	-	7156.36	3517.55	448.86	3186.15	3547.48
6	Windmill	-	1913.52	-	1913.52	-	50.78	1862.74	-
7	Electrification	331.75	1.50	-	332.85	237.32	31.51	63.82	93.83
8	Air Conditioner	21.75	3.14	-	24.89	14.31	4.48	6.10	7.44
9	Computer, Laptop & Printer	21.21	0.65	-	21.87	17.44	1.85	2.56	3.77
10	Vehicle	208.18	30.48	-	238.65	101.58	25.37	109.77	104.80
11	Furniture	73.04	-	-	73.04	45.07	6.94	21.04	27.97
12	Office Equipment	19.04	6.30	-	25.34	12.44	4.26	6.64	6.60
13	Software	12.21	4.14	-	16.35	11.50	0.31	4.54	0.71
II CWIP		1686.51	-	(1686.51)	-	-	-	-	1686.51
TOTAL		13374.40	2055.44	(1686.51)	13743.33	4366.85	626.95	6749.74	9007.55
Previous Year		10617.26	3913.12	(1165.98)	13374.40	3787.69	579.92	9007.55	6829.57

A Capital-Work-in Progress Ageing Schedule

SR. NO.	PARTICULARS	As at March 31, 2024			
		Less-than 1 Year	1-2 Years	2-3 Years	More-than 3 Years
	Windmill	-	-	-	-
	Total	-	-	-	-

SR. NO.	PARTICULARS	As at March 31, 2023			
		Less-than 1 Year	1-2 Years	2-3 Years	More-than 3 Years
	Windmill	1686.51	-	-	-
	Total	1686.51	-	-	-

Aastha Spintex Pvt. Ltd.

Aastha Spintex Pvt. Ltd.

Director

Director



NOTE 17: REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
	Sale of Products	29602.37	23492.83
	Other Operating Income	883.79	433.87
	TOTAL	30486.16	23926.50
	Sale of Products Comprises (Items constituting more than 10% of the value) COTTON YARN	19544.02	16567.97

NOTE 18: OTHER INCOME

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Other Income		
	Interest Income	22.54	15.33
	Other Income	2.24	2.68
	TOTAL	24.78	18.01
	TOTAL	24.78	18.01

NOTE 19: COST OF MATERIALS CONSUMED

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
I.	RAW MATERIALS CONSUMED:		
A.	Opening Stock	1224.16	2689.11
	Add : Purchases	25435.79	18730.51
	Freight, Loading, Etc.	76.92	93.04
		26736.87	21562.66
	Less : Closing Stocks	(1098.86)	(1224.16)
		25638.01	20338.50
II.	Details of Raw Materials Consumed (Items constituting more than 10% of the value)		
	COTTON BALES	21722.35	17363.75
	F.P. COTTON BALES	20575.14	
	KAPPAS	805.68	
	TOTAL	25638.01	20338.50

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

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
	Closing Stock		
	Finish Goods	2675.29	1092.22
	Ginning Division	856.83	643.58
	Trading Goods	-	43.91
	WIP	468.22	520.69
	Waste Goods	248.94	657.27
	Opening Stock		
	Finish Goods	1092.22	990.55
	Ginning Division	643.58	405.26
	Trading Goods	43.91	0.26
	WIP	520.69	484.46
	Waste Goods	657.27	579.92
	Variation of Stock	(1291.62)	(486.20)

NOTE 21: MANUFACTURING EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Stores-Spares and Packing Materials Consumed:		
	Stores, Spares and Repairs	197.18	155.13
	Packing Materials	223.00	134.77
		420.18	289.90
2	Electricity Charges	933.08	1345.67
3	Repair & Maintenance	32.76	27.74
4	Other Manufacturing Expense	10.79	5.79
	TOTAL	1396.79	1669.10

Aastha Spintex Pvt. Ltd.

V. P. Patel
Director

Aastha Spintex Pvt. Ltd.

Director



NOTE 22: EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Salaries, Wages & Labour Charges - Factory	566.37	557.93
2	Director Remuneration	77.40	64.75
3	Other Payments	76.28	74.27
	TOTAL	719.05	726.95

NOTE 23: FINANCE COST

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Bank & Other Financial Charges	9.71	11.99
2	Interest Expense	900.32	708.42
	TOTAL	910.03	720.42

NOTE 24: DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Depreciation on Fixed Assets	626.95	579.92
	TOTAL	626.95	579.92

NOTE 25: OTHER EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
1	Postage, Telephone and Internet Expenses	5.34	3.27
2	Computer Expense	4.01	4.38
3	Internet Charges		0.05
4	Stationery & Printing	0.12	0.79
5	Transport Charges		26.25
6	Travelling, Conveyance & Vehical Expenses		
	- Vehicle Expense	7.54	3.01
	- Travelling & Conveyance	6.00	3.85
	- Transportation	31.76	
	- Petrol and Diesel Expense	30.05	27.00
		75.35	33.86
7	Legal & Professional Charges	42.53	21.64
8	Rent, Rates & Taxes	3.06	6.86
9	Auditor's Remuneration		
	- Statutory Audit Fees	2.50	2.35
	- Tax Audit Fees	1.00	0.85
		3.50	
10	Insurance Expense	37.06	3.20
11	Selling & Distribution Expenses		26.40
	- Sales Promotion Expenses	5.90	3.65
	- Clearing & Forwarding	0.10	
	- Discount & Others	0.17	3.19
	- Commission & Brokerage	33.21	55.34
		39.38	62.18
12	Other Expenses	22.47	50.11
	TOTAL	232.64	241.07

NOTE 25.1: AUDITOR'S REMUNERATION

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Auditor's Remuneration comprises of		
	- Statutory Audit Fees	2.50	2.35
	- Tax Audit Fees	1.00	0.85
	- Other		
	TOTAL	3.50	3.20

NOTE 26: EARNINGS PER SHARE

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
	Profit after Tax	1774.66	135.74
	Weighted Average number of equity shares	273.10	273.10
	Nominal Value of equity share	2730.99	2730.99
	Basic Earning per share of Rs	6.50	0.50
	Diluted Earnings per share of Rs	NA	NA

Aastha Spintex Pvt. Ltd.

V. P. Patel
Director

Aastha Spintex Pvt. Ltd.

[Signature]
Director

NOTE 8.1: TRADE PAYABLES AGEING SCHEDULE

(Rs. in Lacs)

SR. NO.	As At 31st MARCH 2024	PARTICULARS			
	O/S for following periods from due date of payments	MSME	Others	Disputed Dues MSME	Disputed Dues Others
1	Less-than 1 Year	30.06	6502.54	-	-
2	1 to 2 Years	-	0.63	-	-
3	2 to 3 Years	-	3.02	-	-
4	More-than 3 Years	-	2.42	-	-

SR. NO.	As At 31st March 2023	PARTICULARS			
	O/S for following periods from due date of payments	MSME	Others	Disputed Dues MSME	Disputed Dues Others
1	Less-than 1 Year	-	2467.24	-	-
2	1 to 2 Years	-	17.21	-	-
3	2 to 3 Years	-	-	-	-
4	More-than 3 Years	-	-	-	-

NOTE 14.1: TRADE RECEIVABLES AGEING SCHEDULES

SR. NO.	AS AT 31ST MARCH 2024	Particulars			
	O/S For Following Periods From Due Date of Payments	Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered Doubtful	Disputed Trade Receivables - Considered Good	Disputed Trade Receivables - Considered Doubtful
1	Less-than 6 months	7284.70	-	-	-
2	Less-than 6 months - 1 Year	0.46	-	-	-
3	1 to 2 Years	0.00	-	-	-
4	2 to 3 Years	10.48	-	-	-
5	More-Than 3 Years	11.54	-	-	-

SR. NO.	AS AT 31ST MARCH 2023	Particulars			
	O/S For Following Periods From Due Date of Payments	Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered Doubtful	Disputed Trade Receivables - Considered Good	Disputed Trade Receivables - Considered Doubtful
1	Less-than 6 months	1475.18	-	-	-
2	Less-than 6 months - 1 Year	0.03	-	-	-
3	1 to 2 Years	10.48	-	-	-
4	2 to 3 Years	-	-	-	-
5	More-Than 3 Years	11.54	-	-	-

Aastha Spintex Pvt. Ltd.


 Director

Aastha Spintex Pvt. Ltd.


 Director


OTHER NOTES

(A) :Contingent liabilities & commitments:

Particulars	Year ended March 31,2024	Year ended March 31,2023
a) Contingent Liabilities		
1) Bank guarantees given to PGVCL from Bank of Baroda	239.31	198.66
TOTAL Rs. >>>	2,39,30,981	1,98,66,341

(B)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Earnings in Foreign Currency :		
i) Export of goods calculated on F.O.B. Basis	-	-

(C) :Particulars Relating To Corporate Social Responsibility:

Amount required to be spent by the company during the year	Amount of expenditure incurred,	Nature of CSR activities	Details of related party transactions	Details of movements in the provision during the year
None	-	None	None	None

The company does not fall under the provisions of Section 135 of the Companies Act, 2013.

(D) :Related Party Disclosures:

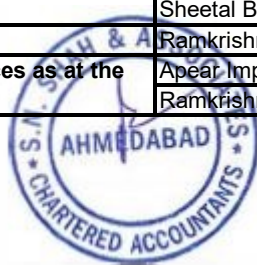
As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

1. List of Related parties

Key Management Personnel	Relatives of Key Management Personnel	Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:
i. Vivek R. Gothi ii. Divyang kumar J Patel iii. Jashwantbhai Valjibhai Patel	i. Rasiklal Valjibhai Patel. ii. Hasumatiben J. Patel iii. Kushumben R. Patel iv. Rameshbhai Patel v. Ripal D Patel vi. Sheetal B Patel vii. Sanjay Pravinbhai Saidva	i. Devkinandan Paper Mills Pvt. Ltd.

2. Transaction with Related Parties:

Nature of Transaction	Name of the Party	2023-24	2022-23
Loan Taken	Divyang Jashwant Patel	318.85	247.00
	Devkinandan Paper Mills Pvt Ltd	388.50	270.00
	Jashwant Valjibhai Patel	86.00	130.00
	Rasiklal Valjibhai Patel	614.25	120.00
	Sanjay Pranjivan Saidva	170.31	-
	Hasumatiben J. Patel	64.78	6.00
	Kushumben R. Patel	91.90	-
	Rameshbhai Patel	-	-
	Vivek Rasiklal Gothi	594.00	240.00
	Ripal D Patel	19.80	-
	Sheetal Bapodariya Patel	2.30	-
Purchase	Ramkrishna Print Pack	-	58.12
Outstanding Balances as at the year end	Apear Impex (Dr.)	-	-
	Ramkrishna Print Pack	-	21.54



V. S. & A.
Director

Aastha Spinex Pvt. Ltd.
Director

Loan Repaid	Divyang Jashwant Patel	232.09	222.38
	Jashwant Valjibhai Patel	63.61	89.60
	Devkinandan Paper Mills Pvt Ltd	340.50	270.00
	Rasiklal Valjibhai Patel	324.11	103.80
	Sanjay Pranjivan Saidva	-	-
	Vivek Rasiklal Gothi	334.88	248.52
	Kushumben R. Patel	2.00	-
Outstanding Balances as at the year end-Loans Taken	Hasumatiben J. Patel	1.00	2.00
	Divyang Jashwant Patel	114.98	28.22
	Jashwant Valjibhai Patel	110.19	87.80
	Rasiklal Valjibhai Patel	328.69	38.54
	Sanjay Pranjivan Saidva	170.31	-
	Hasumatiben J. Patel	71.28	7.50
	Rameshbhai Patel	25.00	25.00
	Vivek Rasiklal Gothi	267.40	8.28
	Mrs. Kushumben R. Patel	86.40	-
	Ripal D Patel	19.80	-
	Sheetal Bapodariya Patel	2.30	-
Salary	Devkinandan Paper Mills Pvt Ltd	48.00	-
	Rasiklal Valjibhai Patel	12.00	
Director Remuneration	Jashwant Valjibhai Patel	12.00	12.00
	Divyang J Patel	32.70	26.40
	Vivek R Gothi	32.70	26.40

3. Details of Collateral Security and Personal Guarantee:

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.

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 Gothi 3. Kamleshbhai Maganbhai Varmora 4. Manojkumar Pranjivanbhai Saidva

Legal Mortgage of Residential House situated at City Survey No 671O. Property No. 3419, belonging to Mr. Jashvantbhai Valjibhai Patel (Directors)

Legal Mortgage of Residential House, situated at S. No. 2026p, Plot 42, Uma society at Halad, Tal. Halvad, Dist. Morbi, belonging to Mr. Manojkumar Pranjivanbhai Saidva (Guarantor)

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)

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).

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).

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).

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).

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).

Legal Mortgage of Residential Flat, situated at "Samarpan Apartment", Flat No. 501, Fifth Floor, Nr. Radhe Residency & Scientific Clock, Patel Nagar, St. No. 2, Off. Canal Road, Vajepar, Morbi, Morbi -363642, standing in the name of Mrs. Manjulaben Rameshbhai Patel (Guarantor)

Legal Mortgage of Commercial Shop, situated at "Madhav Automobiles" Shop No.19 & 20, Ground Floor, Shivam Arcade, Shreeji Darshan, South Side of Dhangadhara Maliya Highway, Halvad, Dist. Surendranagar, in the name of Mr. Sanjay Pranjivanbhai Saidva.

Legal Mortgage of 08 Residential Non Agriculture Open plots at Halvad Revenue Survey No. 1817 paiki 1, Plot No. 48 to 54 & 75, Gajanan Park, Opp. Vrundavan Park, Nr. Narmada Canal, Ranakpur Road, South Side of Dhangadhra Maliya Highway, Halvad, Dist. Surendranagar, standing in the name of Mr. Ashokbhai Valjibhai Patel

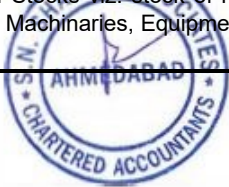
Pledge of FDR No. 03600300062978 in the name of the Co. (present value Rs. 0.92 Crs)

Pledge of FDR No. 03600300068868 in the name of the Co. (present value Rs. 0.19 Crs)

Pledge of FDR No. 03600300073811 in the name of the Co. (Present Value Rs. 1.28 Crs)

Charge on Solar Plant (both present and future)

Hypothecation of Stocks viz. stock of raw material,WIP,Finished Goods, Book Debts, and Property Plant & Equipment of the Company including Plant & Machinaries, Equipments, spares, vehical,etc (Existing & Future)



V. S. Patel
Director

Aastha Spintex Pvt. Ltd.
Director

Personal Guarantees are as follows:

Mr. Jasvantbhai Valjibhai Patel

Mr. Divyangkumar Jasvantbhai Patel

Mr. Vivek Rasiklal Gothi

Mr. Sanjaybhai Pranjibhai Saravada

Mr. Kamleshbhai Maganbhai Varmora

Mr. Manojkumar Pranjivanbhai Saidva

Mrs. Nishaben Jashubhai Patel

Mr. Maganbhai Bhagvanjibhai Vidja

Mr. Rashiklal Valjibhai Patel

M/S. Krishna Packaging (corporate Guarantee)

Mr. Jayeshkumar Maganlal Varmora

Mrs. Manjulaben Rameshbhai Patel

Mr. Ashokbhai Valjibhai Patel

Mr. Rameshbhai Vasrambhai Patel

(E) : Utilisation Of Borrowed Funds And Share Premium:

(a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.

(b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.

(F) : 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.

(G) :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.

(H) :Prior Period Items:

Prior period expenses have been adjusted to the carrying amount of surplus of Statement of Profit & Loss.

(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 period.

(L)

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

FOR AND ON BEHALF OF THE BOARD**AASTHA SPINTEX PRIVATE LIMITED**

Aastha Spintex Pvt. Ltd. Aastha Spintex Pvt. Ltd.

DIRECTOR**DIN:03149400****VIVEK R. GOTH****PLACE: HALVAD****DATE: 12/08/2024****DIRECTOR****DIN:03148915****DIVYANG J. PATEL****AS PER OUR REPORT OF EVEN DATE****FOR S. N. SHAH & ASSOCIATES****CHARTERED ACCOUNTANTS****FIRM REG. NO.: 109782W****PRIYAM S SHAH****PARTNER****M. O. 144892****UDIN:24144892BKAVOW2299**

Note 27 (A)

(b) Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

1. The principal assumptions used for the purposes of the actuarial valuations were as follows:

SR. NO.	PARTICULARS	AS ON 31-Mar-24
1	Discount rate (per annum)	7.10%
2	Expected rate of salary increase	7.00%
3	Attrition rate	5% to 1%
4	Mortality rate during employment (% of IAL M 2012-14) Urban	100%

2. Movements in present value of obligation and plan assets

(Rs. in Lacs)

SR. NO.	PARTICULARS	AS ON 31-Mar-24
1	Opening defined benefit obligation	60.09
2	Current service cost	22.69
3	Interest cost	4.27
4	Actuarial (gain)/loss arising from changes in financial assumptions	3.18
5	Actuarial (gain)/loss arising from experience adjustments	(13.03)
	Closing defined benefit obligation	77.19

3. Classification of Defined benefit Obligation

SR. NO.	PARTICULARS	AS ON 31-Mar-24
	Non-Current Liability	8.25
	Current Liability	68.95
	Total Liability carried to Balancesheet	77.19

4. Amount of Expense recognised in the Profit & Loss

SR. NO.	PARTICULARS	AS ON 31-Mar-24
1	Current Service Cost	22.69
2	Interest on Obligation	4.27
3	Expected Return on Plan Assets	-
4	Net actuarial losses (gains) recognized in the year	(9.85)
	Expense recognised in Profit & Loss	17.10

5. Sensitivity analysis of significant assumptions are as follows:

SR. NO.	PARTICULARS	AS ON 31-Mar-24
	Defined benefit obligation (Base)	77.19
	Delta Effect of +1% Change in Rate of Discounting	67.36
	Delta Effect of -1% Change in Rate of Discounting	89.47
	Delta Effect of +1% Change in Rate of Salary Increase	89.35
	Delta Effect of -1% Change in Rate of Salary Increase	67.27
	Delta Effect of +1% Change in Rate of Employee Turnover	77.31
	Delta Effect of -1% Change in Rate of Employee Turnover	77.06

Aastha Spintex Pvt. Ltd.

V. S. Patel
Director

Aastha Spintex Pvt. Ltd.

[Signature]
Director



Notes

- a The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
- b The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- c Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet

6. The followings are the expected cash flows for the defined benefit obligation

SR. NO.	PARTICULARS	AS ON 31-Mar-24
1	Within next 12 months (next annual reporting period)	8.25
2	Between 2 to 5 years	9.35
3	Beyond 5 years	9.38
	Total expected payments	26.98

Aastha Spintex Pvt. Ltd.

V. S. Patel
Director

Aastha Spintex Pvt. Ltd.

[Signature]
Director

