

AASTHA SPINTEX LIMITED
(FORMERLY KNOWN AS AASTHA SPINTEX PRIVATE LIMITED)
CIN: U17120GJ2013PLC076361

ANNUAL GENERAL MEETING NOTICE

SHORTER NOTICE is hereby given that 12th (Twelfth) Annual General Meeting of the members of **AASTHA SPINTEX LIMITED (Formerly known as AASTHA SPINTEX LIMITED)** will be held on **Saturday 27th September, 2025** at 3:00 P.M. at the Registered Office of the Company situated at SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvadmaliya High Way, Halvad, Surendra Nagar, Halvad, Gujarat-363330, India to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Vivek Rasiklal Gothi (DIN: 03149400), who retires by rotation and, being eligible, offers himself for re appointment.

SPECIAL BUSINESS:

3. TO RATIFY COST AUDITORS' REMUNERATION:

To consider ratification of Cost Auditors' Remuneration and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Modh Rahul & Co., Cost Accountants (Registration No. 001255) appointed by the Board of Directors of the Company on recommendation of Audit Committee to conduct the audit of the cost records maintained by the Company for the financial year 2025-26, for remuneration of ₹ 37500- (Rupees Thirty-Seven Thousand Five Only) (plus taxes and reimbursement of out-of-pocket expenses) be and is hereby ratified and confirmed".

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. CONFIRM THE APPOINTMENT OF MS. RUKAIYA MUFFAZAL SHAKIR (DIN: 11288288) AS AN INDEPENDENT DIRECTOR:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), **Ms. Rukaiya Muffazal Shakir (DIN: 11288288)**, who was appointed as an Non Executive Additional Independent Director, designated as a Non-Executive Independent Director, pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five years up to 10th September, 2030.

Registered Office: SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA
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“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. TO APPOINT MR. PANKAJBHAI CHATURBHAI AMRUTIYA (DIN: 09000750) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), Mr. Pankajbhai Chaturbhai Amrutiya (DIN: 09000750), who was appointed as an Non Executive Additional Director, designated as a Non-Executive Director, pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as a Non-Executive Director of the Company, liable to retire by rotation.

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. TO CONSIDER AND DECIDE THE TERMS OF APPOINTMENT OF JASHWANT VALJIBHAI PATEL (DIN: 00553419) AS A EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following Resolution as an Special Resolution:

“**RESOLVED THAT** in accordance with the Provisions of Section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) as amended from time to time read with Schedule V of the Act and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 such other approvals and permission as may be necessary, the consent of the Shareholders be and is hereby accorded to consider and decide the terms of appointment of JASHWANT VALJIBHAI PATEL (DIN: 00553419) who was appointed as Director of the Company and he shall be liable to retire by rotation.

1. **Salary:** Up to Rs. 15,00,000 (Rupees Fifteen Lakhs) per annum from 10th September, 2025 with such increments/increase as may be decided by the Nomination and Remuneration Committee or the Board of Directors from time to time.
2. **Perquisites:** He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specifies herein above:
 - (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
 - (iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Whole-time Director shall be entitled to en-cash leave at the end of his tenure as Whole-time Director.
 - (iv) Car with driver for the use of Company's business.

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- (v) Reimbursement of all medical expenses incurred for self and family at actuals.
- (vi) Leave travel expenses for self and family in accordance with the policy of the Company.

3. **Minimum Remuneration:** where in any financial year during the currency of his tenure as Whole-time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Whole-time Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration, if applicable.

4. **Other Terms:**

- I. The Company shall reimburse to the Whole-time Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/ or incurred in performance of the duties of the Company.
- II. Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Whole-time Director. However, in any case the remuneration would not exceed the limits prescribed under the applicable provisions of the Act.
- III. Board is entitled to make changes within the overall amount fixed by the members.

RESOVED FURTHER THAT the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by Shareholders while according its approval and acceptance with the said approval of the Shareholders and to give effect to the forgoing resolution or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite e-forms with the Registrar of Companies and any other concerned Statutory Authorities.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient for the purpose of giving effect to this resolution.”

7. **RECLASSIFICATION OF PREFERENCE AUTHORISED CAPITAL INTO EQUITY:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 61(1)(a) and 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to **reclassify the authorised share capital** of the Company by converting **Rs. 2,25,00,000 (Rupees of Two Crore Twenty-Five Lakhs only) Preference Share Capital** consisting of 22,50,000 Preference shares into **Equity Share Capital**, so that the authorised share capital of the Company shall be reclassified from:

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“Rs. 45,00,00,000 (Rupees Forty-Five Crores) divided into 4,27,50,000 (Four Crores Twenty-Seven Lakh Fifty Thousand) Equity Shares at face Value of Rs. 10 (Ten) each having total Rs. 42,75,00,000 (Rupees Forty-Two Crores Seventy-Five Lakhs) Equity Share Capital AND Rs. 2,25,00,000 (Rupees Two Crore Twenty-Five Lakhs) preference share capital comprising of 22,50,000 (Twenty-Two Lakh Fifty Thousand) Preference Share at face Value of Rs. 10 (Ten) each.

to

“Rs. 45,00,00,000 (Rupees Forty-Five Crores) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares at face Value of Rs. 10 (Ten) each”

RESOLVED FURTHER THAT there will be no Authorised capital of preference shares as the whole of Authorised capital of preference share is reclassified into Equity Shares capital.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered in Clause V (Capital Clause) to reflect the above reclassification of authorised share capital, as under:

Clause V (as amended):
“The Authorised Share Capital of the Company is Rs. 45,00,00,000 (Rupees Forty-Five Crores) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares at face Value of Rs. 10 (Ten) each”

RESOLVED FURTHER THAT Mr. VIVEK RASIKLAL GOTHI, Whole Time Director of the Company be and is hereby authorised to file necessary e-forms including **Form SH-7** and other documents with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be deemed necessary or expedient to give effect to this resolution.”

8. ALTERATION IN THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION DUE TO RECLASSIFICATION OF PREFERENCE AUTHORISED CAPITAL INTO EQUITY:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the Members of the Company be and is hereby accorded for the purpose of reclassification of Preference Authorised Capital into Equity and subsequently for substituting Clause V of the Memorandum of Association of the Company with the following clause.”

V. “The Authorized Share Capital of the Company is Rs. 45,00,00,000 (Rupees Forty-Five Crores) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares at face Value of Rs. 10 (Ten) each”.

“RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

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BY ORDER OF THE BOARD OF DIRECTORS
AASTHA SPINTEX LIMITED
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DIVYANG JASHWANT PATEL
Chairman & Managing Director
(DIN: 03148915)

Date: 10/09/2025
Place: Halvad

Registered Office:

SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2,
HALVADMALIYA HIGH WAY, HALVAD, SURENDRA NAGAR,
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NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

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

2. The Register of Directors and their shareholding, maintained u/s 170 of the **Companies Act, 2013** and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

5. Members attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.

6. Corporate members intending to send their Authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

7. Information as required under regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) in respect of directors seeking re-appointment / appointment:

Name of director	Mr. Vivek Rasikala Gothi	Ms. Rukaiya Muffazal Shakir	Mr. Pankajbhai Chaturbhai Amrutiya
Date of Birth	27/09/1989	19/11/1999	June 05, 1979
Age	36 Years	26 Years	46 Years
Nationality	Indian	Indian	Indian
Qualification & experience / brief resume / Nature of Expertise in functional area	Master in Corporate Finance from London School of Business & Finance	B.Com, LLB and CS	10 th Pass
Remuneration Last Drawn	34,40,000/-	Nil	Nil
Original Date of appointment on Board	12/08/2013	06/11/2024	10/09/2025

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No. of Shares Held in the Company / Shareholding	51,25,541	-	-
Relationship with other Directors / Key Managerial Personnel	N.A.	Nil	Nil
No. of Meetings of Board attended during the year 2024-25	40	-	-
Directorship of Other Companies	2	Nil	Nil
Chairmanship / Membership of Committees of other Companies	Nil	Nil	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

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EXPLANATORY STATEMENT

(Pursuant to the Section 102(1) of the Companies Act, 2013:

ITEM NO. 3: TO RATIFY COST AUDITORS' REMUNERATION:

M/s. Modh Rahul & Co., Cost Accountants (Registration No. 001255) has been appointed, on recommendation of the Audit Committee, as the Cost Auditor of the Company by the Board of Directors to conduct the cost audit of the cost records for the financial year ending on 31st March, 2026 at a remuneration of Rs. 37500 (Rupees Thirty-Seven Thousand Five Hundred Only)/-. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014, the remuneration payable to the Cost Auditors recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing Ordinary Resolution as set out in the Item No. 3 of the notice for ratification of the remuneration of the Cost Auditor for the financial year ending on 31st March, 2026.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 4: CONFIRM THE APPOINTMENT OF MS. RUKAIYA MUFFAZAL SHAKIR (DIN: 11288288) AS AN INDEPENDENT DIRECTOR:

The Board of Directors vide resolution dated September 10th, 2025 have appointed Ms. Rukaiya Muffazal Shakir (DIN: 11288288), as an Additional Director and designated as an Independent Director, for a term of Five Years w.e.f. September 10th, 2025, subject to approval of members.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), She holds office as Director up to the date of the This Annual General Meeting. As required under section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Ms. Rukaiya Muffazal Shakir (DIN: 11288288) as a Director.

Ms. Rukaiya Muffazal Shakir (DIN: 11288288), has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, she fulfils the conditions specifies in the Act read with rules made thereunder for appointment as an Independent Director and She is independent of the management.

Ms. Rukaiya Muffazal Shakir (DIN: 11288288) is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for appointment of Ms. Rukaiya Muffazal Shakir (DIN: 11288288) as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company (during normal business hours on any working day.

Brief resume and other details of Ms. Rukaiya Muffazal Shakir (DIN: 11288288) are provided in annexure to the Notice pursuant to the provision of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

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None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Rukaiya Muffazal Shakir (DIN: 11288288), to whom the resolution relates, are concerned or interested in the Resolution mentioned in the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5 TO APPOINT MR. PANKAJBHAI CHATURBHAI AMRUTIYA (DIN: 09000750) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY:

The Board of Directors vide resolution dated November 06th, 2024 have appointed Mr. Pankajbhai Chaturbhai Amrutiya (DIN: 09000750), as an Additional Director and designated as a Non-Executive Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), He holds office as Director up to the date of the This Annual General Meeting. As required under section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Mr. Pankajbhai Chaturbhai Amrutiya (DIN: 09000750) as a Non-Executive Director.

Mr. Pankajbhai Chaturbhai Amrutiya (DIN: 09000750) is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for appointment of Mr. Pankajbhai Chaturbhai Amrutiya (DIN: 09000750) as a Director of the Company shall be open for inspection by the members at the Registered Office of the Company (during normal business hours on any working day).

Brief profile and other details of Mr. Pankajbhai Chaturbhai Amrutiya (DIN: 09000750) are provided in annexure to the Notice pursuant to the provision of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Pankajbhai Chaturbhai Amrutiya (DIN: 09000750), to whom the resolution relates, are concerned or interested in the Resolution mentioned in the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6 TO APPOINT MR. JASHWANT VALJIBHAI PATEL (DIN: 00553419) AS A EXECUTIVE DIRECTOR OF THE COMPANY:

The Board of Directors of the Company at their meeting held on September 10th, 2025 have considered the appointment of JASHWANT VALJIBHAI PATEL (DIN: 00553419) as Executive Director of the Company.

PATEL DIVYANG JASHVANTBHAI is not disqualified from being appointed as Managing Director in terms of section 164 of the Act.

The approval of Members is being sought to the terms, conditions and stipulations for the appointment of JASHWANT VALJIBHAI PATEL (DIN: 00553419) as Executive Director for the term of five years effective from 10.09.2025 and the remuneration payable to him.

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Except DIVYANG JASHWANT PATEL, None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives to whom the resolution relates, are concerned or interested in the Resolution mentioned in the Notice.

The Board recommends the Special Resolution for approval by the members.

ITEM NO. 7 RECLASSIFICATION OF PREFERENCE AUTHORISED CAPITAL INTO EQUITY:

The Current Authorized Capital of the Company is **Rs. 45,00,00,000 (Rupees Forty-Five Crores) comprising of Rs. 42,75,00,000 (Rupees Forty-Two Crores Seventy-Five Lakhs) Equity Share Capital and Rs. 2,25,00,000 (Rupees Two Crore Twenty-Five Lakhs) preference share capital.**

The Company proposes to **reclassify its authorized share capital to Rs. 45,00,00,000 (Rupees Forty-Five Crore only)** comprising of 4,50,00,000 has equity shares of the company at a face value of Rs 10 each to facilitate any fund raising in future by the company.

The reclassification in the Authorized Share Capital of the Company will also require consequential amendment in the Clause 5 of the Memorandum of Association of the Company.

Pursuant to Section 13 and 62 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

ITEM NO. 8 ALTERATION IN THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION DUE TO RECLASSIFICATION OF PREFERENCE AUTHORISED CAPITAL INTO EQUITY:

Pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company is hereby accorded for reclassification of Preference Authorised Capital into Equity and subsequently for substituting Clause V of the Memorandum of Association of the Company with the following clause.

V. "The Authorized Share Capital of the Company is Rs. 45,00,00,000 (Rupees Forty-Five Crores) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares at face Value of Rs. 10 (Ten) each".

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

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No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

For AASTHA SPINTEX LIMITED
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DIVYANG JASHWANT PATEL
Chairman & Managing Director
(DIN: 03148915)



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Route Map to the Venue of 12th Annual General Meeting as per the Secretarial Standards-

Address: SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA HIGHWAY, HALVAD, SURENDRA NAGAR, HALVAD, GUJARAT-363330, INDIA



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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above-named company. Hereby appoint

1. Name: E-mail Id:

.....

Address:.....

.....

Signature: or failing him

1. Name: E-mail Id:

Address:

.....

Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the **AASTHA SPINTEX LIMITED (Formerly known as AASTHA SPINTEX LIMITED)**, to be held on Saturday, 27th September, 2025 at 3:00 P.M. at the registered office at SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA HIGHWAY, HALVAD, SURENDRA NAGAR, HALVAD, GUJARAT-363330, INDIA and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolution(s)	Vote	
		For	Against
1.	To consider and approve the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Vivek Rasiklal Gothi (DIN: 03149400), who retires by rotation and, being eligible, offers himself for re appointment.		
3.	To Ratify Cost Auditors' Remuneration		
4.	To Confirm the Appointment of Ms. Rukaiya Muffazal Shakir (Din: 11288288) as an Independent Director		
5.	To Appoint Mr. Pankajbhai Chaturbhai Amrutiya (Din: 09000750) as a Non-Executive Director of the Company		
6.	To consider and decide the terms of appointment of Jashwant Valjibhai Patel (DIN: 00553419) as a Executive Director of the Company		
7.	Reclassification of Preference Authorised Capital into Equity		

Registered Office: SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA
HIGHWAY, HALVAD, SURENDRA NAGAR, HALVAD, GUJARAT-363330, INDIA

Email ID: aastha.spintex@gmail.com

Mobile: +91 9825192333

AASTHA SPINTEX LIMITED
(FORMERLY KNOWN AS AASTHA SPINTEX PRIVATE LIMITED)
CIN: U17120GJ2013PLC076361

8.	Alteration in the Capital Clause of Memorandum of Association due to reclassification of Preference Authorised capital into Equity		
----	--	--	--

Signed this ____ day of ____ 2025

Affix Revenue Stamps

Signature of Shareholder
Signature of the Proxy Holder

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

Registered Office: SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA
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AASTHA SPINTEX LIMITED
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CIN: U17120GJ2013PLC076361

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE
ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slips on request.

Master Folio No:	
------------------	--

NAME AND ADDRESS OF SHAREHOLDER:

NAME OF PROXYHOLDER: _____

NO. OF SHARES HELD: _____

I hereby record my presence at the Annual General Meeting of the Members **AASTHA SPINTEX LIMITED (Formerly known as AASTHA SPINTEX LIMITED)** held on **Saturday, 27th September, 2025** at 3:00 P.M. at the at the registered office at SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA HIGHWAY, HALVAD, SURENDRA NAGAR, HALVAD, GUJARAT-363330, INDIA.

Signature of the Shareholder or Proxy: _____

NOTES:

(1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting Hall.

(2) In the case of joint holders, the votes of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Registers of Members.

Registered Office: SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA
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AASTHA SPINTEX LIMITED

(Formerly known as AASTHA SPINTEX PRIVATE LIMITED)

CIN: U17120GJ2013PLC076361

Registered Office: SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA HIGH WAY,
HALVAD, SURENDRA NAGAR, HALVAD, GUJARAT-363330, INDIA

Email ID: aastha.spintex@gmail.com

Mobile: +91 9825192333

To

The Members,

AASTHA SPINTEX LIMITED

(Formerly known as 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, 2025.

FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2025 is summarized below:

(Rs. In Lakhs)		
Particulars	YEAR ENDED ON 2024-25	YEAR ENDED ON 2023-24
TOTAL INCOME	35,216.87	30,567.08
TOTAL EXPENDITURE	31,950.24	28,437.47
PROFIT BEFORE TAX	3,266.63	2,129.61
Less: Current Tax	573.23	399.30
MAT Credit	278.70	-110.52
Deferred Tax	65.08	208.67
PROFIT FOR THE YEAR	2,349.61	1,632.16

COMPANY'S PERFORMANCE:

During the year the Company has earned income of Rs. 35,216.87 Lakhs as compared to last year of Rs. 30,567.08 Lakhs. Accordingly, net profit of the Company also increased from Rs. 2,349.61 Lakhs in last year to Rs. 1,632.16 Lakhs in this year.

DIVIDEND:

Your directors do not recommend any dividend for this financial year ended 31.03.2025.

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.

AASTHA SPINTEX PRIVATE LIMITED

CIN: U17120GJ2013PTC076361

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.

ALTERATION IN MOA, AOA AND CONVERSION OF THE COMPANY:

During the year under the review there is the Company has made an alteration in the Memorandum of Association (MOA) & Article of Association (AOA) of the Company due to Conversion of Company from Private Limited to Public Limited by conducting Extra-Ordinary General Meeting dated on 27th January, 2025.

ADOPTION OF INDIAN ACCOUNTING STANDARD (IND-AS):

During the year under review the Board has decided to adopt the Indian Accounting Standards and accordingly financial statements are prepared as per the IND-AS which increase the transparency in the financial statements.

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.

AASTHA SPINTEX PRIVATE LIMITED
CIN: U17120GJ2013PTC076361

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 on its website <https://www.aasthaspintex.com/> in due course.

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.

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 and till the date of this report, there are following changes were made to the Board of Director and KMP of the Company:

Sr. No.	Name of Director/ KMP	Changes	Date of Appointment / Change in Designation
1.	Mr. Pankajbhai Chaturbhai Amrutiya	Appointed as Additional Director	06/11/2024
2.	Mr. Divyang Jashwant Patel	Designated as Managing Director	06/11/2024
3.	Mr. Vivek Rasiklal Gothi	Designated as Whole Time Director	06/11/2024
4.	Mr. Anant Bharatbhai Bhatt	Appointed as Independent Director	16/07/2025
5.	Ms. Indira Suresh Vora	Appointed as Independent Director	16/07/2025
6.	Mr. Shyamsunder Kiranbhai Panchal	Appointed as Independent Director	16/07/2025
7.	Mr. Jignesh Makasana	Appointed as Chief Financial Officer	31/10/2024
8.	Mr. Jignesh Makasana	Resignation as Chief Financial Officer	28/03/2025
9.	Mr. Kunal Babulal Monpara	Appointed as Chief Financial Officer	01/07/2025
10.	Mr. Jashwant Patel	Change in designation	10/09/2025
11.	Ms. Rukaiya Shakir	Appointment as Additional Independent Director	10/09/2025

AASTHA SPINTEX PRIVATE LIMITED
CIN: U17120GJ2013PTC076361

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:

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

SR. NO.	DATE OF BOARD MEETING	SR. NO.	DATE OF BOARD MEETING
1	26.04.2024	22	13.12.2024
2	29.04.2024	23	16.12.2024
3 & 4	29.06.2024 & 30.06.2024	24	19.12.2024
5	27.07.2024	25	25.12.2024
6	02.08.2024	26	01.01.2025
7	10.08.2024	27	03.01.2025
8	27.08.2024	28	15.01.2025
9	29.08.2024	29	21.01.2025
10	02.09.2024	30	28.01.2025
11	12.09.2024	31	24.02.2025
12	20.09.2024	32	25.02.2025
13	08.10.2024	33	05.03.2025
14	18.10.2024	34	06.03.2025
15	21.10.2024	35	18.03.2025
16	25.10.2024	36	22.03.2025
17	28.10.2024	37	25.03.2025
18	06.11.2024	38	26.03.2025
19	15.11.2024	39	28.03.2025
20	16.11.2024	40	29.03.2025
21	25.11.2024	41	31.03.2025

AASTHA SPINTEX PRIVATE LIMITED
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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.

ISSUE OF EQUITY SHARES AND PREFERENCE SHARES

During the year under review and till the date of this report Equity Shares & Preference Shares have been issued and allotted and the details of same is mentioned in below table:

Sr. No.	Type of Issues	No. of Shares	Date of Allotment
1.	Right Issue	75750	27.08.2024
2.	Right Issue	16350	20.09.2024
3.	Right Issue	114680	18.10.2024
4.	Right Issue	194380	28.10.2024
5.	Right Issue	24240	15.11.2024
6.	Right Issue	82700	25.11.2024
7.	Right Issue	124230	19.12.2024
8.	Right Issue	33320	01.01.2025
9.	Right Issue	90900	21.01.2025
10.	Right Issue	24240	28.01.2025
11.	Right Issue	30300	24.02.2025
12.	Preferential Allotment	175740	05.03.2025
13.	Preferential Allotment	127260	18.03.2025
14.	Preferential Allotment	91900	22.03.2025
15.	Preferential Allotment	2,03,920	25.03.2025
16.	Preferential Allotment	1,81,440	26.03.2025
17.	Right Issue	3,50,016	28.03.2025
18.	Preferential Allotment (Compulsory Convertible Preference Share)	642048	28.03.2025
19.	Preferential Allotment	2,13,330	29.03.2025
20.	Preferential Allotment	11,69,592	29.03.2025

AASTHA SPINTEX PRIVATE LIMITED
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	(Compulsory Convertible Preference Share)		
21.	Preferential Allotment	3,930	31.03.2025
22.	Preferential Allotment (Compulsory Convertible Preference Share)	59000	31.03.2025
23.	Preferential Allotment (Compulsory Convertible Preference Share)	303030	19.05.2025
24.	Allotment on conversion of CCPS	200000	11.07.2025
25.	Allotment on conversion of CCPS	1973670	18.09.2025

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 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.

Form AOC 2 regarding the details of related party transactions is annexed with this report as **"Annexure I"**

VIGIL MECHANISM:

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

CORPORATE SOCIAL RESPONSIBILITY

The Board in compliance with the provisions of Section 135(1) of the Companies Act, 2013, and rules made thereunder has constituted CSR Committee consisting as mentioned below. A brief outline of the CSR Policy and the CSR initiatives undertaken by the Company during the year is given in Annual Report on Corporate Social Responsibility (CSR) activities in the **Annexure II**, which forms part of this report.

AASTHA SPINTEX PRIVATE LIMITED
CIN: U17120GJ2013PTC076361

RISK MANAGEMENT POLICY

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. In the opinion of the Board there has been no identification of element of risk that may threaten the existence of 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.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

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. 2024-25 and the company is maintaining the same.

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 24-25. A resolution seeking approval of the Members for ratifying the remuneration of ₹37500 (Rupees Six lakh fifty thousand) plus applicable taxes, travel and actual out-of-pocket expenses payable to the Cost Auditors for FY2025-26 is 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.

AASTHA SPINTEX PRIVATE LIMITED
CIN: U17120GJ2013PTC076361

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

During the Financial year under review, Declarations were received from all the Independent Directors of the Company stating that they satisfy the “criteria of Independence” as defined under Section 149(6) of the Companies Act, 2013, any other applicable Schedules and Rules framed there-under.

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:

The Board of Directors of the Company has in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made therein appointed M/s. Dhyanam Vyas & Associates, Company Secretaries as Secretarial Auditor, to carry out Secretarial Audit of the Company for the financial year 2024-25.

The Report of the Secretarial Auditor is annexed to this Report as “Annexure III” which is self-explanatory and gives complete information. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

NOMINATION AND REMUNERATION OF COMMITTEE:

The Committee comprises of 3 Non-Executive Director and the Chairman being an Independent Director. The Composition of the Committee at present is given hereunder:

Name	Designation	Status in Committee
ANANT BHARATBHAI BHATT	INDEPENDENT DIRECTOR	Chairperson
SHYAMSUNDER KIRANBHAI PANCHAL	INDEPENDENT DIRECTOR	Member
PANKAJBHAI CHATURBHAI AMRUTIYA	NON-EXECUTIVE DIRECTOR	Member

During the Financial year 2024-25, no meetings of the Nomination and Remuneration Committee were held as the committee composition took place on the 30th August, 2025.

The primary objective of the Nomination and Remuneration Committee (“NRC”) is to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down including remuneration payable to the senior management, recommend to the Board their appointment and carry out evaluation of every director's performance.

AUDIT COMMITTEE

The Committee comprises of 2 Non-Executive Director and 1 Executive Director and the Chairman being an Independent Director. The Composition of the Committee at present is given hereunder:

AASTHA SPINTEX PRIVATE LIMITED
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SR.NO.	NAME	DESIGNATION	STATUS IN COMMITTEE
1.	SHYAMSUNDER KIRANBHAI PANCHAL	Independent Director	Chairperson
2.	INDIRA SURESH VORA	Independent Director	Member
3.	DIVYANG JASHWANT PATEL	Managing Director	Member

During the Financial year 2024-25, no meetings of the Audit Committee were held as the committee composition took place on the 30th August, 2025

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process to ensure accurate and timely disclosures, integrity and quality of financial reporting. The Committee oversees related party transactions, the work carried out in the financial reporting process by the management, the Statutory Auditors, Internal Auditor, the Cost Auditor, the Secretarial Auditor and notes the processes and safeguards employed by each of them.

The Company Secretary of the Company acts as Secretary of the Committee.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Committee comprises of 3 Non-Executive Director, the Chairman being a Non-Executive Director.

The Composition of the Committee at present is given hereunder:

Name	Designation	Status in Committee
PANKAJBHAI CHATURBHAI AMRUTIYA	NON-EXECUTIVE DIRECTOR	CHAIRPERSON
ANANT BHARATBHAI BHATT	INDEPENDENT DIRECTOR	MEMBER
INDIRA SURESH VORA	INDEPENDENT DIRECTOR	MEMBER

During the Financial year 2024-25 no meeting of the Stakeholder Relationship Committee was held as the committee composition took place on the 30th August, 2025

The Committee looks into the grievances of the Shareholders related to transfer of shares, and non-receipt of annual report and recommends measure for expeditious and effective investor service. However, there were no Complaints received to the Company during the financial year 2024-25.

The Company Secretary of the Company acts as Secretary of the Committee.

The Company has duly appointed Registrar and Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time. There were no complaints received during the year ended 31st March 2025.

CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F.Y. 2024-25.

AASTHA SPINTEX PRIVATE LIMITED
CIN: U17120GJ2013PTC076361

POLICIES

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the following policies dated 08.08.2025:

- a) Corporate social responsibility policy;
- b) Risk management policy;
- c) Vigil mechanism policy/Whistle blower policy;
- d) Nomination and remuneration policy;
- e) Code of practices and procedures for fair disclosure of unpublished price sensitive information as per SEBI Insider Trading Regulations;
- f) Code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with SEBI Insider Trading Regulations;
- g) Policy on materiality of related party transactions;
- h) Policy for determining 'material' subsidiaries;
- i) Policy on identification of Group Companies, Material Creditors and Material Litigations;
- j) Policy on determination of Materiality for Disclosure of Events and Information
- k) Dividend Distribution Policy;
- l) Archival Policy
- m) Code of conduct for all members of the Board and senior management; and
- n) Policy for the evaluation of the performance of the independent directors and the board of directors.
- o) Policy on Prevention of Sexual Harassment in the Workplace.

All the above policies have been displayed on the website of the Company viz. <https://www.aasthaspintex.com/investor#>

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.

DEMAT OF SHARES

The Company is under process for conversion of the Physical shares into Demat form.

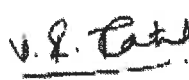
ACKNOWLEDGMENT:

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,
AASTHA SPINTEX PRIVATE LIMITED



DIVYANG JASHWANT PATEL
(MANAGING DIRECTOR)
DIN: 03148915



VIVEK RASIKLAL PATEL
(WHOLE TIME DIRECTOR)
DIN: 03149400



DATE: 10 / 09 / 2025
PLACE: HALVAD

AASTHA SPINTEX PRIVATE LIMITED
CIN: U17120GJ2013PTC076361

Annexure – I
FORM AOC 2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis entered in the financial year 2024-25.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transaction s'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting
NIL							

1. Details of material contracts or arrangements or transactions at Arm's length basis entered in the financial year 2024-25:

Rs. In Lakhs					
Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Ram Krishna Print Pack	Purchase of Goods	01-04-2024 to 31-03-2025	Associate Concern (Rs. 69.58/-)	26.04.2024	Nil
Rasiklal Valjibhai Patel	Purchase of Land	01-04-2024 to 31-03-2025	2.40	26.04.2024	Nil
Vivek Rasiklal Gothi			2.40	26.04.2024	Nil
Kushumben R. Patel			2.40	26.04.2024	Nil
Jalpaben R. Patel			2.40	26.04.2024	Nil

AASTHA SPINTEX PRIVATE LIMITED
CIN: U17120GJ2013PTC076361

**BY ORDER OF THE BOARD OF DIRECTORS,
AASTHA SPINTEX PRIVATE LIMITED**



DIVYANG JASHWANT PATEL
(MANAGING DIRECTOR)
DIN: 03148915



VIVEK RASIKLAL PATEL
(WHOLE TIME DIRECTOR)
DIN: 03149400



DATE: 10 / 09 /2025
PLACE: HALVAD

AASTHA SPINTEX PRIVATE LIMITED
CIN: U17120GJ2013PTC076361

ANNEXURE - II

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:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	VIVEK RASIKLAL GOTHI	CHAIRPERSON	-	-
2.	SHYAMSUNDER KIRANBHAI PANCHAL	MEMBER	-	-
3.	ANANT BHARATBHAI BHATT	MEMBER	-	-

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:

www.aasthaspintex.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.12,40,39,785
- (b)** Two percent of average net profit of the Company as per Section 135(5): Rs. 24,80,796
- (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. 24.81 Lakh

AASTHA SPINTEX PRIVATE LIMITED
CIN: U17120GJ2013PTC076361

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than 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. 2024-25 (a + b + c): Nil

(e) CSR amount spent or unspent for the F.Y. **2024-2025**

(Rs. In Lakhs)

Total amount spent for F.Y. 2024-25	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
Rs. 25 Lacs	-	-	TITLI FOUNDATION	2500000	31.03.2025

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

(Rs. In Lakhs)

Sl. No.	Particulars	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	24.81
(ii)	Total amount spent for the F.Y. 2024-2025	25.00
(iii)	Excess amount spent for the F. Y. 2024-2025 [(ii)-(i)]	0.19
(iv)	Surplus arising out of CSR projects or programmes or activities of the previous F.Y.2023-24	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.19

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.

AASTHA SPINTEX PRIVATE LIMITED

CIN: U17120GJ2013PTC076361

					Amount	Date of Transfer		
NOT APPLICABLE								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent: 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 has duly met its CSR obligation.**

BY ORDER OF THE BOARD OF DIRECTORS,

AASTHA SPINTEX PRIVATE LIMITED



DIVYANG JASHWANT PATEL
(MANAGING DIRECTOR)
DIN: 03148915



VIVEK RASIKLAL PATEL
(WHOLE TIME DIRECTOR)
DIN: 03149400



DATE: 10 / 09 /2025
PLACE: HALVAD

DHYANAM VYAS & ASSOCIATES

Company Secretaries (F.C.S., L.L.B, B.COM)

L-5, BLOCK 3/81, SHASTRINAGAR, NARANPURA, AHMEDABAD-380 013

EMAIL ID: info@dhyanamcs.com MOBILE NO: 98796 14835

ANNEXURE – III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2025

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

To,

The Members,

AASTHA SPINTEX LIMITED

(formerly known as Aastha Spintex Private Limited)

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **AASTHA SPINTEX LIMITED (CIN U17120GJ2013PLC076361)** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. It is further stated that I have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to me by the official of the Company for the financial year ended on **31st March, 2025**.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided **in digital/ electronic mode** by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2025 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(Not applicable during the period under review)**
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the period under review)**

DHYANAM VYAS & ASSOCIATES

Company Secretaries (F.C.S., L.L.B, B.COM)

L-5, BLOCK 3/81, SHASTRINAGAR, NARANPURA, AHMEDABAD-380 013

EMAIL ID: info@dhyanamcs.com MOBILE NO: 98796 14835

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time; **(Not applicable during the period under review)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; **(Not applicable during the period under review)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009; **(Not applicable during the period under review)**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period);**
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not Applicable during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period); and**
 - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period);**
6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in **Annexure – I** and **I report that** based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

We have also examined compliance with the applicable clauses of the followings:

- i. The Listing Agreements entered into by the Company with Stock Exchanges. **(Not applicable during the period under review)**
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. **(Not applicable during the period under review)**
- iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

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

DHYANAM VYAS & ASSOCIATES

Company Secretaries (F.C.S., L.L.B, B.COM)

L-5, BLOCK 3/81, SHASTRINAGAR, NARANPURA, AHMEDABAD-380 013

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I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

I further report that during the audit period, there were instances (other than as specified in this report) of:

(1) ~~Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity~~

I further report that during the audit period, there were no instances (other than as specified in this report) of:

- (2) Redemption/Buy Back of Securities.
- (3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (4) Foreign Technical Collaborations.
- (5) Merger / Amalgamation / Reconstruction etc.

Place: Ahmedabad

Date: 10.09.2025

**For, DHYANAM VYAS & ASSOCIATES,
Company Secretaries**



**Dhyanam Vyas
Proprietor**

FCS No. 13259 CP No 21815

UDIN: F013259G001365225

Peer Review No. 5749/2024

Note: This report is to be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

DHYANAM VYAS & ASSOCIATES

Company Secretaries (F.C.S., L.L.B, B.COM)

L-5, BLOCK 3/81, SHASTRINAGAR, NARANPURA, AHMEDABAD-380 013

EMAIL ID: info@dhyanamcs.com MOBILE NO: 98796 14835

1.	ENVIRONMENT PROTECTION ACT, 1986 & OTHER ENVIRONMENTAL LAWS
2.	THE GOODS AND SERVICES ACT, 2016
3.	INDUSTRIES DEVELOPMENT AND REGULATIONS ACT, 1951
4.	INDIAN BOILER ACT, 1923
5.	INCOME TAX ACT, 1961
6.	PROFESSIONAL TAX, 1976
7.	NEGOTIABLE INSTRUMENT ACT, 1938
8.	THE FACTORIES ACT, 1948
9.	THE APPRENTICE ACT, 1961
10.	THE INDUSTRIAL DISPUTE ACT, 1947
11.	THE PAYMENT OF WAGES ACT, 1965
12.	THE PAYMENT OF BONUS ACT, 1965
13.	THE PAYMENT OF GRATUITY ACT, 1972
14.	THE MINIMUM WAGES ACT, 1946
15.	THE TRADE UNION ACT, 1926
16.	THE EMPLOYMENT EXCHANGE ACT 1952
17.	THE EMPLOYEES PROVIDENT FUND & MISC. PROVISIONS ACT, 1952
18.	INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT, 1946 & RULES 1957
19.	CHILD LABOUR (P&R) ACT, 1986 & RULES
20.	INDIAN BOILER ACT, 1923 & REGULATIONS
21.	INDIAN STAMP ACT, 1899
22.	CUSTOMS ACT, 1962
23.	THE TRADEMARKS ACT, 1999
24.	PETROLEUM ACT 1934, RULES 1976

Place: Ahmedabad

Date: 10.09.2025

For, DHYANAM VYAS & ASSOCIATES.

Company Secretaries



Dhyanam Vyas
Proprietor

FCS No.13259 CP No 21815

UDIN: F013259G001365225

Peer Review No. 5749/2024

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
AASTHA SPINTEX LIMITED
AHMEDABAD.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying standalone financial statements of **Aastha Spintex Limited**, ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income/Loss), statement of changes in equity and statement of cash flow for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified in section 133 of the Companies Act, 2013, of the state of affairs of the Company as at March 31, 2025, and total comprehensive loss (comprising of loss and other comprehensive loss), changes in equity and its cash flows for the year ended.



BASIS FOR OPINION:

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

KEY AUDIT MATTERS:

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

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

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

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual 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 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.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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, changes in equity 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 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;
- i) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
- c) 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;
- d) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- e) 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
- f) 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 software for maintaining its books of account for the period ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. The company has not provided audit trail records for the entire period ended on March 31, 2025. In the absence of audit trail records, we are unable to comment whether



audit trail feature of the said software was enabled and operated throughout the period for all relevant transactions in the software or whether there were any instances of the audit trail feature been tampered with. Since the company has not provided audit trail records we are unable to comment on whether audit trail has been preserved by the company as per statutory requirement of record retention or not.

vii. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

**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: 18/08/2025

UDIN : 25144892BMHWOD3627

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to Our Report of even date to the members of AASTHA SPINTEX LIMITED on the accounts of the company for the year ended 31st March, 2025:

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 to the Financial Statements, Note on Material Accounting Policies and Note 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 property, plant & equipment. 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, 2025 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 in excess of Rs.5.00 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) According to the information and explanation given to us, 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 not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014



(as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

vi. As per information and explanations given to us, the company is 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. The outstanding amount as at 31st March, 2025 of undisputed liabilities outstanding for more than six months are as follows:

Sr No.	Particulars	Amount (in Lacs)
1.	TDS Demands	7.42
	TOTAL...	7.42

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, 2025 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 raised funds by way of preferential allotment of compulsorily convertible preference shares of



Rs.10 each partly paid up of Rs. 2.5 each as on 31/03/2025 amounting to Rs. 385.82 Lacs (Incl. Securities premium of Rs. 339.05 Lacs). Further, the Company has also raised funds by way of issue of private placement of equity shares amounting to Rs. 1780.87 Lacs (Including securities premium of Rs. 1,565.00 Lacs). The company has utilized the funds for the purpose for which it was raised.

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, Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. In respect of Internal Audit:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



- b) We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.
- 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.
- xxi. Company doesn't have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxi) of the order is not applicable for the period.

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



**PRIYAM S SHAH
PARTNER
M. No. 144892**

**UDIN: 25144892BMHWOD3627
PLACE: AHMEDABAD
DATED:18/08/2025**

**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 2025**

**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 SPINTEX LIMITED ("the Company") as of March 31, 2025 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, 2025, 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**



**UDIN: 25144892BMHWOD3627
PLACE: AHMEDABAD
DATED:18/08/2025**

**PRIYAM S SHAH
PARTNER
M. No. 144892**

AASTHA SPINTEX LIMITED

(Formerly known as "Aastha Spintex Private Limited")

Balance Sheet as on March 31, 2025

(All amounts in Rs. lacs, except per share data and as stated otherwise)

(All amounts in Rs. lacs, except per share data and as stated otherwise)				
Particulars	Note No.	As at		
		March 31, 2025	March 31, 2024	April 1, 2023
ASSETS				
Non-Current Assets				
Property, Plant And Equipment	3.1	8,072.22	8,745.20	7,320.33
Capital Work - in - Progress	3.2	-	-	1,686.51
Other Intangible Assets	3.3	7.28	4.54	0.71
Financial Assets				
(i) Loans	3.4	-	89.32	42.08
(ii) Other financial assets	3.5	66.19	2.38	2.38
		8,145.69	8,841.44	9,052.01
Current Assets				
Inventories	3.6	11,870.19	5,646.03	4,438.46
Financial Assets				
(i) Trade Receivable	3.7	3,907.20	7,269.63	1,488.74
(ii) Cash And Cash Equivalents	3.8	1,111.37	648.13	614.39
(iii) Other Financial Assets	3.9	233.85	208.44	171.67
Other Current Assets	3.10	2,151.69	1,430.80	1,494.28
		19,274.30	15,203.03	8,207.53
		27,419.99	24,044.48	17,259.55
Total Assets				
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3.11	2,993.62	2,730.99	2,730.99
Other Equity	3.12	9,208.32	4,945.47	3,305.17
		12,201.94	7,676.46	6,036.16
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	3.13	2,634.47	3,808.78	4,062.32
Deferred Tax Liabilities (Net)	3.14	724.39	657.39	447.00
Long Term Provisions	3.15,	98.99	68.95	55.92
		3,457.86	4,535.11	4,565.23
Current Liabilities				
Financial Liabilities				
(i) Borrowings	3.16	6,870.65	4,477.14	4,038.29
(ii) Trade Payables	3.17	3,946.57	6,507.06	2,226.91
(iii) Other Financial Liabilities	3.18	111.45	109.89	191.90
Other Current Liabilities	3.19	340.75	271.18	84.10
Provisions	3.20	54.49	55.53	112.04
Current Tax Liabilities (Net)	3.21	436.29	412.11	4.90
		11,760.19	11,832.91	6,658.15
		27,419.99	24,044.48	17,259.55
Total Equity and Liabilities				

As Per Our Report Of Even Date
For S.N Shah & Associates
Chartered Accountants
FRN : 109782W



CA Priyam Shah
Partner

M. No. 144892

UDIN: 25144892 BM HWO D3627

Place: Ahmedabad
Date : 18-08-2025

For and on behalf of the Board
Aastha Spintex Limited

Director
DIN:03149400
Vivek R. Gothi

Director
DIN:03148915
Divyang J. Patel



Company Secretary
PAN: CBTPD1124L
Tushar Devera
Place: Halvad

AASTHA SPINTEX LIMITED

(Formerly known as "Aastha Spintex Private Limited")

Statement of Profit and Loss for period ended on March 31, 2025

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Particulars	Note No.	For the year ended	
		March 31, 2025	March 31, 2024
Income			
Revenue from operations	4.1	35,116.02	30,486.16
Other Income	4.2	100.85	80.93
Total Income		35,216.87	30,567.08
Expenses			
Cost of Materials Consumed	4.3	28,799.64	21,890.58
Purchases of Stock in Trade	4.4	2,966.10	3,747.43
Changes in the inventories of Finished Goods, Stock In Trade and Work - In Progress	4.5	-3,842.31	-1,291.62
Direct Expenses	4.6	1,027.49	1,396.80
Employee benefits expense	4.7	810.45	728.90
Finance costs	4.8	1,015.06	1,050.86
Depreciation and amortisation expense	3.1, 3.3	805.21	626.95
Other Expenses	4.9	368.61	287.58
Total expenses		31,950.24	28,437.47
Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax		3,266.63	2,129.61
Share of profit/ (loss) from associates		-	-
Share of Non controlling interest		-	-
Profit Before Exceptional Item and Tax		3,266.63	2,129.61
Exceptional Items		-	-
Profit before tax		3,266.63	2,129.61
Tax Expenses :			
Current Tax		573.23	399.30
Deferred Tax	5.1	65.08	208.67
MAT Credit Reserve		278.70	-110.52
Profit for the year		2,349.61	1,632.16
Other comprehensive income			
Items not to be reclassified to profit or loss :			
- Re-measurement Loss/ (Gain) on defined benefit plans		-11.00	-9.85
- Tax charge/(credit) on above		1.92	1.72
Total other comprehensive income		-9.07	-8.13
Total comprehensive income for the year		2,358.69	1,640.30
Total comprehensive income for the year attributable to :			
- Owners of the Company		2,358.69	1,640.30
- Non controlling interest		-	-
Earning per equity share [face value Rs.10/- each]			
Basic	5.3	8.50	5.98
Diluted		8.50	5.98

As Per Our Report Of Even Date

For S.N Shah & Associates

Chartered Accountants

FRN : 109782W



CA Priyam Shah

Partner

M. No. 144892

UDIN: 25144892 BMHWOD3627

Place: Ahmedabad

Date : 18-08-2025

For and on behalf of the Board

Aastha Spintex Limited



Director

DIN:03149400

Vivek R. Gothi

Director

DIN:03148915

Divyang J. Patel

Company Secretary

PAN: CBTPD1124L

Tushar Devera

Place: Halvad

AASTHA SPINTEX LIMITED**(Formerly known as "Aastha Spintex Private Limited")****Statement of Cash flow for the year ended 31st March, 2025***(All amounts in Rs. lacs, except per share data and as stated otherwise)*

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	3,266.63	2,129.61
Adjustment for :		
Provision for expected credit loss	19.95	37.55
Provision for Expected Credit Loss Reversed	-37.55	-8.48
Re-measurement (Loss)/ Gain on defined benefit plans	11.00	9.85
(Expenses)/Income on FV measurements	-2.38	-3.87
Provision for gratuity	37.02	26.96
Depreciation and amortization Expense	805.21	626.95
Finance cost	971.38	910.02
Prior Period Expense/Income	-	60.66
Interest income	-9.69	-22.54
Operating profit before working capital changes	5,061.57	3,766.70
Adjustments for working capital changes:		
Increase/ (decrease) in trade payables	-2,560.49	4,280.15
Increase/ (decrease) in other current liabilities	89.97	130.85
Decrease / (increase) in trade receivables	3,380.03	-5,809.96
Decrease / (increase) in inventories	-6,224.16	-1,207.57
Decrease / (increase) in Other Current Assets	-1,007.13	173.95
Decrease / (increase) in other financial assets	-89.21	-36.77
Decrease / (increase) in Loans	89.32	-47.24
Decrease / (increase) in Other Financial Liabilities	1.56	-82.02
Decrease / (increase) in Long Term Provisions	-6.98	-13.93
Decrease / (increase) in provisions	-1.04	-14.18
Cash generated/ (used) in operations	-1,266.57	1,139.97
Direct taxes paid	-559.53	-34.92
Net Cash generated from/(used in) operating activities [A]	-1,826.09	1,105.05
Cash Flow from investing activities		
Purchase of fixed assets, including CWIP and capital advances	-134.98	-369.14
Proceeds from sale of fixed assets	-	-
Interest received	9.69	22.54
Net cash generated from/(used in) investing activities [B]	-125.29	-346.59
Cash flow from financing activities		
Proceeds/(Repayment) from long-term borrowings	-1,174.30	-253.54
Proceeds/ (Repayment) of short-term borrowings	2,393.51	438.85
Proceeds from share capital	262.63	-
Change in Securities Premium	1,904.17	-
Financial expenses	-971.38	-910.02
Net cash generated from/(used in) financing activities [C]	2,414.62	-724.72
Net increase/(decrease) in cash & cash equivalents [A+B+C]	463.24	33.74
Cash & cash equivalents at the beginning of the year	648.13	614.39
Cash & cash equivalents at the end of the year	1,111.37	648.13



Notes :

1. Reconciliation of cash and cash equivalents as per the cash flow statement :

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalents	947.99	204.83
Current Accounts	0.02	0.02
Cash Credit Account	-	-
Dividend Account	20.97	-
FD having maturity less than one year	142.39	443.28

Balances as per the statement of cash flow

1,111.37 648.13

1. The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

2. Figures of previous year have been regrouped, wherever necessary, to make them comparable.

For S.N Shah & Associates
Chartered Accountants
FRN : 109782W



CA Priyam Shah
Partner
M. No. 144892

UDIN: 25144892BMHWOD3627

Place: Ahmedabad
Date : 18-08-2025

For and on behalf of the Board
Aastha Spintex Limited

Director
DIN:03149400
Vivek R. Gothi



Director
DIN:03148915
Divyang J. Patel

Company Secretary
PAN: CBTPD1124L
Tushar Devera
Place: Halvad

Notes forming part of the Financial Statements

Note 1 : Company information

Aastha Spintex Limited (formerly known as Aastha Spintex Private Limited) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company was converted from private limited to public limited vide fresh certificate of incorporation dated 08/02/2025 with CIN: U17120GJ2013PLC076361 issued by Registrar of Companies, CPC. During the year, the Company is engaged in in the business of manufacturing and trading of Cotton Products.

The financial statements were authorised for issue in accordance with a resolution of the directors on 11th August, 2025.

Note 2 : Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

First Time of Adoption of Ind-AS:

These financial statements, for the year ended 31st March 2025, are the first, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2025, together with the comparative period data for the year ended 31st March 2024 and as at 01st April 2023, as described in the summary of material accounting policies applying the exemptions, classifications, recognition, de-recognition, measurement criterion as prescribed in Ind-AS.

The company has adopted the carrying value determined in accordance with GAAP as applicable on the date of transition for all of its property plant & equipment as deemed cost of such assets at the transition date.

The estimates as at April 1, 2023 and at March 31, 2024 are consistent with those made for the same dates in accordance with existing GAAP before transition to Ind-AS.

Basis of preparation and presentation :

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.



a) Key accounting estimates and judgments

In the preparation of financial statements, the Company makes judgments in the application of accounting policies; and estimates and assumptions which affects the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- i) Property, plant and equipment - useful life and impairment
- ii) Recoverability/recognition of deferred tax assets
- iii) Provision for expected credit losses of trade receivables
- iii) Assets and obligations relating to employee benefits
- iv) Provisions and contingent liabilities
- V) Fair value of financial instruments.

b) Current / Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

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

A liability is treated as current when it is:

- a) Expected to be settled in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- e) All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in



schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as current and non-current while preparing the financial statements.

c) Property, Plant and Equipment

All the items of property, plant and equipment are stated at cost, or deemed cost applied on transition to Ind AS, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

Depreciation on Property, Plant and Equipment is provided on the straight-line method over the useful lives of the assets estimated by the management. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

d) Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.



e) Intangible Assets

Intangible assets are included in the balance sheet when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Statement of Profit and Loss when the asset is derecognized.

f) Impairment

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the **Cash Generating Unit (CGU)** to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

g) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company does not have any arrangement during or at the reporting period that can be classified as finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except in the case where incremental lease reflects inflationary effect in which case, lease expense is accounted by actual rent for the period.



As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

h) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Provisions & Contingent Liabilities

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements and also reviewed at each balance sheet date.

j) Inventories

Item of inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-product / scrap / wastage which are valued at net realisable value. However, materials and other items held for use in the production of finished goods are not valued below cost, if finished products in which they will be incorporated are expected to sold at or above cost.

Cost of inventories comprises or cost of purchase, duties and taxes (other than those subsequently recoverable), cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bring them to their respective location and condition.



Cost of raw materials, process materials, stores and spares, packing materials, trading and other products are determined on latest purchase price (FIFO) basis.

Work-in -progress and finished and semi-finished goods are valued at lower of cost or net realisable value. Provision of obsolescence on inventories is considered on market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

k) Employee Benefit Expense

• Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

• Post-employment Benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation at the present value of the obligation as on the reporting date.



l) Taxes

The tax expenses for the period comprises of current tax, MAT and deferred income tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax

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.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.



Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

• Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value. Transaction costs that are attributable to the acquisition or issue of financial asset, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

• Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

a) Financial Assets measured at Amortised Cost

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.



Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the Company makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

• **Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss. Dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. However, investment in partnership firms are carried at cost/ deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any.

• **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

- **Initial recognition and measurement**



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

• *Subsequent measurement*

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

Derecognition of Financial Instruments

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

Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

o) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account



contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

q) Finance Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

s) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. The average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.



❖ Key Accounting Estimates & Judgements

1. Valuation of Deferred Tax Assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note 2(I) and its further information are set out in Note 5.1.

2. Defined Benefit Plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country. Refer to Note 5.2 for further details.

3. Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The policy has been detailed in Note 2(C) above.

4. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Estimated irrecoverable amounts are derived based on a provision matrix, which takes into accounts various factors such as customer specific risks, geographical region, product type, customer rating, type of customer, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.



AASTHA SPINTEX LIMITED
(Formerly known as "Aastha Spintex Private Limited")

Notes to the Financial Statements

Note No: 3.1

A S S E T S	Furniture & Electrification Fixtures	Land	Land (Solar)	Solar Power Plant	Property Plant and Equipment					Computer, Laptop & Printer	Office Equipments	Building	Total
					Windmill	Plant & Machinery	Air Condition Machine	Vehicles					
Gross carrying amount													
As at April 1, 2023	73.04	331.15	99.70	31.53	2174.27	-	7065.03	21.75	206.18	21.21	19.04	1632.78	11675.68
Additions	-	1.50	-	-	4.58	1913.52	91.33	3.14	30.48	0.66	6.30	-	2051.50
Disposal													
As at March 31, 2024	73.04	332.65	99.70	31.53	2178.85	1913.52	7156.36	24.89	236.65	21.87	25.34	1632.78	13727.18
As at April 1, 2024	73.04	332.65	99.70	31.53	2178.85	1913.52	7156.36	24.89	236.65	21.87	25.34	1632.78	13727.18
Additions	-	49.69	-	-	-	72.28	-	-	-	4.98	-	5.03	131.98
Disposal													
As at March 31, 2025	73.04	332.65	149.39	31.53	2178.85	1913.52	7228.64	24.89	236.65	26.86	25.34	1637.81	13859.16
Accumulated depreciation													
As at April 1, 2023	45.07	237.32	-	-	10.19	-	3517.55	14.31	101.58	17.44	12.44	399.46	4355.35
Depreciation for the year	6.94	31.51	-	-	0.14	50.78	449.66	4.48	25.31	1.85	4.26	51.70	626.64
Deduction / Adjustment / Writtent back													
As at March 31, 2024	52.01	268.83	-	-	10.32	50.78	3967.21	18.79	126.88	19.29	16.70	451.17	4981.99
As at April 1, 2024	52.01	268.83	-	-	10.32	50.78	3967.21	18.79	126.88	19.29	16.70	451.17	4981.99
Depreciation for the year	6.94	31.60	-	-	137.92	82.66	454.99	4.73	28.11	1.32	4.81	51.86	804.96
Deduction / Adjustment / Writtent back													
As at March 31, 2025	58.94	300.43	-	-	148.25	133.44	4422.20	23.52	155.00	20.62	21.52	503.02	5786.94
Net Carrying Amounts													
As at March 31, 2023	27.97	93.83	99.70	31.53	2164.09	-	3547.48	7.44	104.60	3.77	6.60	1233.32	7320.33
As at March 31, 2024	21.04	63.82	99.70	31.53	2168.52	1862.74	3189.15	6.10	109.77	2.58	8.64	1181.61	8745.20
As at March 31, 2025	14.10	32.22	149.39	31.53	2030.60	1780.07	2806.44	1.37	81.66	6.24	3.82	1134.79	8072.22



Note 3.2	Capital Work In Progress	Amount
Particulars		
Gross carrying amount		1,686.51
As at April 1, 2023		-
Additions		-1,686.51
Deductions (Transferred to Property, Plant & Equipments)		-
As at March 31, 2024		-
As at April 1, 2024		-
Additions		-
Deductions (Transferred to Property, Plant & Equipments)		-
As at March 31, 2025		-
Net carrying amount		1,686.51
As at April 01, 2023		-
As at March 31, 2024		-
As at March 31, 2025		-

Note 3.3	Other Intangible Assets	Software
Particulars		
Gross carrying amount		12.21
As at April 1, 2023		4.14
Additions		-
Disposal		16.35
As at March 31, 2024		16.35
As at April 1, 2024		3.00
Additions		-
Disposal		19.35
As at March 31, 2025		-
Accumulated depreciation		11.50
As at April 1, 2023		0.31
Depreciation for the year		-
Deduction / Adjustment / Writtent back		11.81
As at March 31, 2024		11.81
As at April 1, 2024		0.26
Depreciation for the year		-
Deduction / Adjustment / Writtent back		12.07
As at March 31, 2025		-
Net Carrying Value		0.71
As at April 01, 2023		4.54
As at March 31, 2024		7.28
As at March 31, 2025		-



Note No:- 3.4 Loans		As at		
Particulars		March 31, 2025	March 31, 2024	April 1, 2023
(Unsecured, Considered Good)				
a) Loans		-	89.32	42.08
		-	-	-
Total		-	89.32	42.08

Note No:- 3.5 Other financial assets		As at		
Particulars		March 31, 2025	March 31, 2024	April 1, 2023
(Unsecured, Considered Good)				
a) Security Deposits		66.19	2.38	2.38
b) Fixed Deposit against bank guarantee		-	-	-
Total		66.19	2.38	2.38

Note No:- 3.6 Inventories		As at		
Particulars		March 31, 2025	March 31, 2024	April 1, 2023
(As verified, valued and certified by management)				
Raw Materials		3,273.55	1,098.86	1,224.16
Packing Material		164.42	96.71	87.99
Finished Cotton Yarn		6,666.69	2,675.29	1,092.22
Finished Cotton Seeds		810.38	856.83	643.58
Trading Goods		-	-	43.91
Work-in-Process		391.92	468.22	520.69
Cotton Waste		222.60	248.94	657.27
Store & Spares		340.63	201.18	168.65
Total		11,870.19	5,646.03	4,438.46

Note No:- 3.7 Current Financial Assets - Trade Receivables		As at		
Particulars		March 31, 2025	March 31, 2024	April 1, 2023
Trade Receivable considered good - Unsecured				
-Outstanding for a period Exceeding Six Months		6.97	22.48	22.04
-Outstanding for a period less than Six Months		3,920.19	7,284.70	1,475.18
		3,927.15	7,307.18	1,497.22
Less: Allowance for expected credit loss		19.95	37.55	8.48
Total		3,887.25	7,232.09	1,480.26

Notes:

(i) Movement in allowance for doubtful trade receivables are as below :

		As at		
Particulars		March 31, 2025	March 31, 2024	April 1, 2023
Balance at the beginning of the year		37.55	8.48	6.84
Movement during the year		-17.60	29.07	1.63
Balance at the end of the year		19.95	37.55	8.48

Note No:- 3.8 Cash and Cash Equivalents		As at		
Particulars		March 31, 2025	March 31, 2024	April 1, 2023
Cash in Hand (As verified and certified by management)		947.99	204.83	232.00
Balances with scheduled banks				
- In current accounts		0.02	0.02	0.02
- In Cash Credit accounts		-	-	-
- Share Applicant Account		20.97	-	-
- Fixed deposits with Banks		142.39	443.28	382.37
Total		1,111.37	648.13	614.39



AGEING OF TRADE RECEIVABLES

(i) Ageing of trade Receivables as on 31-03-2025 are as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	3920.19	1.50	4.37	-	1.10	3927.15
Undisputed trade receivable- considered doubtful						-
Disputed Trade receivables – having significant credit risk						-

(ii) Ageing of trade Receivables as on 31-03-2024 are as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	7284.70	0.46	0.00	10.48	11.54	7307.18
Undisputed trade receivable- considered doubtful						-
Disputed Trade receivables – having significant credit risk						-

(iii) Ageing of trade Receivables as on 01-04-2023 are as below:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1475.18	0.03	10.48	-	11.54	1497.22
Undisputed trade receivable- considered doubtful						-
Disputed Trade receivables – having significant credit risk						-



Note No:- 3.9 Other Current Financial Assets		As at		
Particulars	March 31, 2025	March 31, 2024	April 1, 2023	
(Unsecured, considered good)				
Advances recoverable in cash or kind	194.67	183.76	143.97	
Security Deposits	-	-	-	
Interest Accrued	1.03	0.29	0.29	
Advances to Employees	38.15	24.39	27.41	
Total	233.85	208.44	171.67	

Note No:- 3.10 Other Current Assets		As at		
Particulars	March 31, 2025	March 31, 2024	April 1, 2023	
(Unsecured, considered good-from government)				
MAT Credit Reserve	422.12	700.81	590.30	
Balance with Government Authorities	906.54	528.37	620.31	
	1,328.66	1,229.18	1,210.60	
Unsecured But Considered Good-From Others				
Advances To Others	-	29.14	94.89	
Advance to Supplier	724.40	119.33	155.03	
Prepaid Expenses	98.63	45.60	26.16	
Deferred Expenses on financial instruments carried at Amortised Cost	-	7.55	7.59	
	823.03	201.62	283.67	
Total	2,151.69	1,430.80	1,494.28	

Note No:- 3.11 Equity Share Capital		As at		
Particulars	March 31, 2025	March 31, 2024	April 1, 2023	
AUTHORISED CAPITAL:				
3,00,00,000 Equity Shares of Rs. 10/- Each	3,000.00	3,000.00	3,000.00	
22,50,000 Compulsorily Convertible Preference Shares of Rs. 10/- Each	225.00	-	-	
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
Equity Shares of Rs. 10/- Each fully paid up	2,946.85	2,730.99	2,730.99	
Compulsorily Convertible Preference Shares				
18,70,640 Shares of Rs. 10/- each partly paid at Rs. 2.5/- per share	46.77			
Total	2,993.62	2,730.99	2,730.99	

Terms/rights attached to equity shares :

- The company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- During the year ended 31st March 2025, the amount of per share dividend recognised as distributions to equity shareholder was NIL per share (PY Rs.NIL/-)
- In the event of liquidation of the company, the holders of the Equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.



Terms/rights attached to Compulsorily Convertible Preference Shares (CCPS):

The CCPS shall carry voting rights in accordance with the provisions of Section 47 and other applicable provisions, if any, of the Companies Act, 2013

The CCPS will carry a preferential right vis-à-vis equity shares of the company with respect to the payment of dividend and repayment of capital during winding up.

The holders of CCPS shall be participating in the surplus/surplus assets and profits, on winding up which may remain after the entire capital has been repaid.

Note No:- 3.12		Other Equity		
Particulars	Note No.	As at		
		March 31, 2025	March 31, 2024	April 1, 2023
a) Securities Premium	I	1,904.17	-	-
b) Retained Earnings	II	7,263.44	4,913.83	3,281.66
c) Other Comprehensive Income	III	40.72	31.64	23.51
Total		9,208.32	4,945.47	3,305.17

Refer Statement of Changes in Equity for additions / deletions in each reserve.

Note No:- 3.13		Non Current Financial Liabilities - Borrowings		
Particulars	As at			
	March 31, 2025	March 31, 2024	April 1, 2023	
Secured Loan				
A From Banks				
- Term Loans				
Bank Of Baroda GECL	-	244.06	508.99	
Bank Of Baroda AWTCL	220.85	463.75	496.88	
Bank Of Baroda TL (Wind Mill)	962.32	1,228.98	1,100.76	
	1,183.18	1,936.80	2,106.63	
- Vehicle Loans				
HDFC Vehicle Loan	-	-	9.84	
Isuzu Car Loan BOB	5.71	8.17	-	
	5.71	8.17	9.84	
Unsecured				
From Banks and NBFC	-	97.31	195.58	
Candi Solar Term Loan	845.26	1,256.23	1,516.32	
From Corporates	221.72	203.42	186.62	
From Others	-	4.59	8.42	
From Directors & their relatives	378.60	302.26	38.91	
	1,445.59	1,863.81	1,945.85	
Total	2,634.47	3,808.78	4,062.32	

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 : 5.15

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 3.14		Deferred Tax Liabilities (net)		
Particulars		As at		
		March 31, 2025	March 31, 2024	April 1, 2023
Opening Balance		663.63	445.85	416.84
Add: Deferred Tax Expense/(Income)		60.76	211.54	30.16
Balance Carried to Balance Sheet	Total	724.39	657.39	447.00



AASTHA SPINTEX LIMITED
(Formerly known as "Aastha Spintex Private Limited")

Statement of Changes in Equity

(All amounts in Rs. lacs, except per share data and as stated otherwise)

A) Equity Share Capital

Particulars	Amount
Balance as at April 1, 2023	2,730.99
Changes in Equity share capital during the year	-
Balance as at March 31, 2024	2,730.99
Balance as at April 1, 2024	2,730.99
Changes in Equity share capital during the year	215.86
	2,946.85

Statement of Changes in Preference Share

A) Preference Share Capital

Particulars	Amount
Balance as at April 1, 2024	-
Changes in Preference share capital during the year	46.77
Balance as at March 31, 2025	46.77

Particulars	Attributable to the equity holders of the Company			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2023	-	3,281.66	23.51	3,305.17
Additions during the year:	-	-	-	-
Profit for the year	-	-	-	-
Add : Addition during the year	-	1,632.16	-	1,632.16
Items of OCI for the year, net of tax-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	8.13	8.13
Balance as at March 31, 2024	-	4,913.83	31.64	4,945.47
Balance as at April 1, 2024	-	4,913.83	31.64	4,945.47
Additions during the year:	-	-	-	-
Profit for the year	-	11.96	-	11.96
Add : Addition during the year	1,904.17	2,337.65	-	4,241.82
Add/Less: Excess/Short Provision of Income Tax	-	-	-	-
Less: Prior Period Expense	-	0.00	-	0.00
Less: Utilised for dividend	-	-	-	-
Items of OCI for the year, net of tax-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	9.07	9.07
Balance as at March 31, 2025	1,904.17	7,263.44	40.72	9,208.32

As Per Our Report Of Even Date

For S.N Shah & Associates

Chartered Accountants

FRN : 109782W

CA Priyam Shah

Partner

M. No. 144892

UDIN: 25144892BMHW0D3627



For and on behalf of the Board
Aastha Spintex Limited

V. & R. Patil

Director

DIN:03149400

Vivek R. Gothi



Director

DIN:03148915

Divyang J. Patel

Company Secretary

PAN: CBTPD1124L

Tushar Devera

Place: Halvad

Place: Ahmedabad

Date : 18-08-2025

Notes :

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	2,73,09,894	2730.99	2,73,09,894	2730.99	2,73,09,894	2730.99
Add: Add: movement during the year	21,58,626	215.86				
Shares outstanding at the end of the year	2,94,68,520	2946.85	2,73,09,894	2730.99	2,73,09,894	2730.99

b) The details of shareholder holding more than 5% shares is set out below:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Mr. Divyang J Patel	56,66,355	19.23%	56,66,355	20.75%	51,66,354	18.92%
2 Mr. Jashwant V. Patel	45,66,880	15.50%	45,66,880	16.72%	46,11,789	16.89%
3 Mr. Rasikbhai V Patel	52,78,247	17.91%	52,78,247	19.33%	45,06,437	16.50%
4 Mr. Vivek Patel	51,25,541	17.39%	51,25,541	18.77%	46,25,541	16.94%
5 Mr. Sanjay Saidva		0.00%	13,65,494	5.00%	23,14,298	8.47%
6 Devkinandan Paper Mill		0.00%	-	0.00%	20,00,000	7.32%

As per records of the company, including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c) Shares held by promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Mr. Divyang J Patel	56,66,355	19.23%	56,66,355	20.75%	51,66,354	18.92%
2 Mr. Jashwant V. Patel	45,66,880	15.50%	45,66,880	16.72%	46,11,789	16.89%
3 Mr. Rasikbhai V Patel	52,78,247	17.91%	52,78,247	19.33%	45,06,437	16.50%
4 Mr. Vivek Patel	51,25,541	17.39%	51,25,541	18.77%	46,25,541	16.94%



Note No:- 3.15 Long Term Provisions		As at		
Particulars	March 31, 2025	March 31, 2024	April 1, 2023	
Provision for Gratuity	98.99	68.95	55.92	
Total	98.99	68.95	55.92	

Note No:- 3.16 Current Financial Liabilities - Borrowings		As at		
Particulars	March 31, 2025	March 31, 2024	April 1, 2023	
Secured*				
Working Capital Loan from banks				
Bank of Baroda Cash Credit	4,035.27	2,646.45	2,204.23	
Unsecured				
Working Capital Loan from banks				
Bill Discounting Facility	942.06	-	-	

Current Maturity of Long Term Borrowings

A Secured Loan -From Banks

TERM LOANS

Bank of Baroda Term Loan	-	-	895.16
Bank Of Baroda GECL	244.06	266.25	266.25
Bank Of Baroda AWTCL	132.48	33.12	33.12
Bank Of Baroda TL (Wind Mill)	214.32	107.16	107.16

VEHICLE LOANS

HDFC Car Loan	-	9.84	13.86
BOB Car Loan	3.45	3.45	-

Total	5,571.65	3,066.27	3,519.78
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C Unsecured

Candi Solar Term Loan	369.84	274.98	274.98
Loans from Corporates	350.00	48.00	-
Loans From Banks & Financial Institutions	290.73	266.63	80.69
Loans From Directors & its relatives, Shareholders	288.44	821.26	162.84
Total	1,299.00	1,410.88	518.51

Total	6,870.65	4,477.14	4,038.29
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Refer Note No. 3.13 for Security Offered, Personal Guarantee and Terms of Repayment.

* Primary Security for secured working capital limits:

Secured by Hypothecation of all chargeable current assets of the company including Stock of Raw Material, Semi-Finished Goods, Finished Goods, Consumable Store, Book Debts etc. as primary security

Other Security and Guarantees:

Same as in Note 3.13

Working capital loans repayable on demand.

Note No:- 3.17 Current Financial Liabilities - Trade Payables		As at		
Particulars	March 31, 2025	March 31, 2024	April 1, 2023	
Trade Payables				
-Micro, Small & Medium Enterprises	21.35	30.66	-	
-Others*				
(a) For Goods	3,833.71	6,279.27	1,999.93	
(b) For Expenses	91.50	197.14	226.98	
Total	3,946.57	6,507.06	2,226.91	



NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

Particulars	Current year		Previous Year	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	21.35	-	30.66	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-

Note No:- 3.18 Other Financial Liabilities

Particulars	As at		
	March 31, 2025	March 31, 2024	April 1, 2023
a) Expenses Payable	75.07	59.16	149.88
b) Statutory dues Payable	36.20	50.73	42.02
c) Share Application Refund	0.18	-	-
Total	111.45	109.89	191.90

Note No:- 3.19 Other Current Liabilities

Particulars	As at		
	March 31, 2025	March 31, 2024	April 1, 2023
a) Advance from Customers	178.50	151.03	20.18
b) Calls in Advance	62.50	-	-
Deferred Income on financial instruments	-	-	-
c) carried at Amortised Cost	99.75	120.15	63.93
Total	340.75	271.18	84.10

Note No:- 3.20 Provisions

Particulars	As at		
	March 31, 2025	March 31, 2024	April 1, 2023
Provision for Employee Benefits			
Provision for Salary	50.26	47.28	107.86
Provision for Gratuity	4.23	8.25	4.18
Total	54.49	55.53	112.04

Note No:- 3.21 Current Tax Liabilities (Net)

Particulars	As at		
	March 31, 2025	March 31, 2024	April 1, 2023
Current Provision of Income Tax	573.23	441.79	28.07
Less: Advance Tax, TCS & TDS Receivable	136.95	29.69	23.17
Total	436.29	412.11	4.90



AGEING OF TRADE PAYABLES

(i) Ageing of trade payables as on 31-03-2025 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	21.35	-	-	-	21.35
(ii) Others	3909.03	10.12	-	6.06	3925.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(ii) Ageing of trade payables as on 31-03-2024 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	30.66	-	-	-	30.66
(ii) Others	6464.73	0.63	8.62	2.42	6476.40
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(iii) Ageing of trade payables as on 01-04-2023 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2209.70	17.21	-	-	2226.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Note No:- 4.1 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of products (Net off Discount, Rate Difference)	34,369.50	29,602.37
Other Operating Income	746.52	883.79
	35,116.02	30,486.16

Note No:- 4.2 OTHER INCOME

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income	9.69	22.54
Other Income	0.00	2.24
Provision for Expected Credit Loss Reversed	37.55	8.48
Interest Income on financial instruments at amortised cost	8.04	7.38
Deferred Income on Financial instruments carried at amortised cost	45.57	40.29
	100.85	80.93

Note No:- 4.3 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
RAW MATERIALS CONSUMED:		
Opening Stock	1,098.86	1,224.16
Add : Purchases	30,943.63	21,688.36
Add : Freight, Loading, Etc.	30.70	76.92
	32,073.19	22,989.43
Less : Closing Stocks	-3,273.55	-1,098.86
	28,799.64	21,890.58
 Details of Raw Materials Consumed (Items constituting more than 10% of the value)		
COTTON BALES	17,112.83	21,722.35
KAPPAS	7,469.00	805.88
	28,799.64	21,890.58

Note No:- 4.4 PURCHASES OF STOCK IN TRADE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of Trading Goods	2,966.10	3,747.43
	2,966.10	3,747.43

Note No:- 4.5 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventory at the Beginning of the Year		
Finish Goods	3,532.12	1,735.79
Trading Goods	-	43.91
WIP	468.22	520.69
Waste Goods	248.94	657.27
	4,249	2,958
Less : Inventory at the End of the Year		
Finish Goods	7,477.08	3,532.12
WIP	391.92	468.22
Waste Goods	222.60	248.94
	8,092	4,249
	-3,842.31	-1,291.62



Note No:- 4.6 DIRECT EXPENSES

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Stores-Spares and Packing Materials Consumed:		
Stores, Spares and Repairs	80.22	197.18
Packing Materials	145.94	223.00
Electricity Charges	735.58	933.06
Repair & Maintenance	60.22	32.76
Other Manufacturing Expense	5.53	10.79
	1,027.49	1,396.80

Note No:- 4.7 EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Salary, wages & labour charges Factory	634.81	565.37
Directors remuneration	80.80	77.40
Gratuity Expenses	37.02	26.96
Other Payments	57.81	59.18
	810.45	728.90

Note No:- 4.8 FINANCE COSTS

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Interest paid to Banks/NBFCs	662.75	668.39
Bank Charges & Loan processing charges	32.03	9.71
Interest on Others	276.59	294.02
Interest on Late Payment of Statutory Dues	-	42.50
Interest on financial instruments at Amortised Cost	43.68	36.25
	1,015.06	1,050.86

Note No:- 4.9 OTHER EXPENSES

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Administrative and other expenses		
Postage, telephone , internet charges	5.21	5.89
Travelling, conveyance & vehical expenses	97.03	80.66
Computer Expense	4.76	4.49
Legal & professional charges	44.28	42.55
Insurance	46.94	37.08
Stationery & Printing	0.75	0.12
Rent, rates & taxes	23.78	6.16
Auditor's remuneration	4.00	3.50
Donation/Charity Expenses	26.75	-
Provision for Expected Credit Loss	19.95	37.55
Deferred Expenses on Financial instruments carried at amortised cost	7.55	7.55
Other expense	39.46	22.66
	320.45	248.21
Selling & distribution expenses		
Sales Promotion Expenses	11.35	5.90
Clearing & Forwarding	4.83	0.10
Discount & Others	1.25	0.17
Commission & Brokerage	30.73	33.21
	48.16	39.37
	368.61	287.58



Note 5.1 : Income tax

The major component of Income Tax Expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statement of Profit and Loss		
Current tax	573.23	399.30
Current income tax	-	-
Adjustment of tax relating to earlier periods	-	-
Deferred tax	65.08	208.67
Deferred tax expense	278.70	(110.52)
Minimum alternate tax	917.01	497.45
Other comprehensive income		
Deferred tax on	(1.92)	(1.72)
- Re-measurement gain/ (loss) on defined benefit plan	(1.92)	(1.72)
Income tax expense as per the restated statement of profit and loss	915.09	495.73

2) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025
Profit before tax	3266.63
Income tax expense at tax rates applicable	570.74
Adjustments for:	2.49
Expenses not allowed as deduction	-
Income not to be considered	-
Provision for Gratuity and Doubtful Debts	-
Difference of Depreciation	-
Tax expense / (benefit)	573.23
Effective Tax Rate	17.55%

3) Movement in Deferred Tax Assets and Liabilities**(i) For the year ended on March 31, 2025**

Particulars	As at April 1, 2024	(Credit)/charge in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipment	675.61	68.06	-	743.67
Allowance for Doubtful Debts	(6.56)	3.07	-	(3.49)
Retirement Benefit Plans	(13.49)	(6.47)	1.92	(18.04)
Loans - Non Current Financial Assets/Liabilities	1.82	0.42	-	2.24
	657.39	65.08	1.92	724.39

(ii) For the year ended on March 31, 2024

Particulars	As at April 1, 2023	(Credit)/charge in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipment	457.83	217.78	-	675.61
Allowance for Doubtful Debts	(1.48)	(5.08)	-	(6.56)
Retirement Benefit Plans	(10.50)	(4.71)	1.72	(13.49)
Loans - Non Current Financial Assets/Liabilities	1.15	0.68	-	1.82
	447.00	208.67	1.72	657.39

4) Current tax assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets	436.29	412.11
Current tax liabilities	-	-



Note 5.2 : Employee benefits**A. Defined contribution plans:**

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Amount of Defined Contribution Plan is recognised as expenses and included in Note 4.6 : Employee benefit expense.

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:

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.85%	7.10%
Expected rate of salary increase	7.00%	7.00%
Attrition rate	5% to 1%	5% to 1%
Mortality rate during employment (% of IALM 12-14)	100%	100%

2. Movements in present value of obligation and plan assets

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Opening defined benefit obligation	77.19	60.09
Current service cost	31.81	22.69
Interest cost	5.21	4.27
Actuarial (gain)/loss arising from changes in financial assumptions	5.25	3.18
Actuarial (gain)/loss arising from experience adjustments	(16.24)	(13.03)
Gratuity Paid	-	-
Closing defined benefit obligation	103.22	77.19

3. Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Remeasurement on the net defined benefit liability comprising:		
- Actuarial (gain)/loss arising from changes in financial assumptions	5.25	3.18
- Actuarial (gain)/loss arising from experience adjustments	(16.24)	(13.03)
Components of defined benefit costs recognised in other comprehensive income	(11.00)	(9.85)

4. Sensitivity analysis of significant assumptions are as follows:

Particulars	Sensitivity level	Defined benefit obligation	
		March 31, 2025	March 31, 2024
Defined benefit obligation (Base)		103.22	77.19
Discount Rate	1% increase	89.23	67.36
	1% decrease	120.67	89.47
Salary Growth Rate	1% increase	120.44	89.35
	1% decrease	89.14	67.27
Attrition Rate	1% increase	102.83	77.31
	1% decrease	103.68	77.06



5. The followings are the expected cash flows for the defined benefit obligation (based on undiscounted value) :

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Gratuity		
Within the next 12 months (next annual reporting period)	4.23	8.25
Between Year 2 to Year 5	13.25	9.35
Between Year 6 to Year 10	17.90	9.38
Total expected payments	35.37	26.98

C. Other Long term employee benefit plans

Company does not have any other Long term employee benefit plans for the aforesaid period.

Note 5.3 : Earnings per Share (EPS)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Earning per share		
- Basic	8.50	5.98
- Diluted	8.50	5.98
Face value per share	10	10
Basic & Diluted EPS		
Profit for the year attributable to equity shareholders	2349.61	1632.16
Weighted average number of equity shares used in the calculation of basic earnings per share	276.37	273.10
Weighted average number of equity shares used in the calculation of diluted earnings per share	276.41	273.10

Note 5.4 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	As at	
	March 31, 2025	March 31, 2024
Total Borrowings	9505.12	8285.92
Trade and other payables	4398.77	6888.13
Less: cash and cash equivalent	(1111.37)	(648.13)
Net debt	12792.52	14525.92
Equity share capital	2993.62	2730.99
Other equity	9208.32	4945.47
Total capital	12201.94	7676.46
Capital and net debt	24994.46	22202.38
Gearing ratio (%)	51.18%	65.43%

Note 5.5 : Financial risk management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.



Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on profit before tax
March 31, 2025		
Rupee borrowings	+50	(31.38)
	-50	31.38
March 31, 2024		
Rupee borrowings	+50	(20.29)
	-50	20.29

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

Given below is the foreign currency exposure arising from the non derivative financial instruments:

Particulars	Foreign Currency Amount (in USD)		Reporting Currency Amount (in INR)	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade Payables	-	-	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2025		
Trade Payables	5%	-
	-5%	-
March 31, 2024		
Trade Payables	5%	-
	-5%	-

Equity price risk

The Company's investments in various mutual funds are susceptible to equity price risk arising from the uncertainty about future values / future NAV values of such mutual funds. The Company manages such risk through diversification of such investments. Reports on the the investment portfolio are submitted to the Company's senior management on a regular basis that helps the senior management to take investment decisions.



Sensitivity impact

Particulars	Change in NSE/BSE index	Effect on profit before tax
March 31, 2025		
Investment in mutual funds	1%	-
	-1%	-
March 31, 2024		
Investment in mutual funds	1%	-
	-1%	-

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on market feedback and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets.

Trade receivables are non-interest bearing and are generally on 14 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
As at year ended				
March 31, 2025				
Current borrowings	-	6870.65	-	-
Non current borrowings	-	-	1672.15	962.32
Trade payables	-	3946.57	-	-
Other Financial Liabilities	-	111.45	-	-
March 31, 2024				
Current borrowings	-	4477.14	-	-
Non current borrowings	-	-	2579.79	1228.98
Trade payables	-	6507.06	-	-
Other Financial Liabilities	-	109.89	-	-



Note 5.6 : Categories of Financial assets and liabilities:

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024 :

Particulars	As at	
	March 31, 2025	March 31, 2024
Financial Assets		
a. Measured at amortised cost:		
Cash & cash equivalents (including other bank balances)	1111.37	648.13
Trade receivables	3907.20	7269.63
Loans	(0.00)	89.32
Others	300.04	210.83
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	9505.12	8285.92
Trade payables	3946.57	6507.06
Other Current Financial Liabilities	111.45	109.89

Note 5.7 : Fair value measurements:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below. Except for the following, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values

(A) Quantitative disclosures fair value measurement hierarchy for assets :

Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
March 31, 2025			
Financial Assets measured at Amortised Cost			
(i) Loans	-		
(ii) Other financial assets	66.19		
(iii) Cash & Cash Equivalents	1111.37		
(iv) Trade Receivable	3907.20		
(iv) Other Financial Assets	233.85		
Financial Liabilities measured at Amortised Cost			
(i) Borrowings	6870.65		
(ii) Trade Payables	3946.57		
(iii) Other Financial Liabilities	111.45		
March 31, 2024			
Financial Assets measured at Amortised Cost			
(i) Loans	89.32		
(ii) Other financial assets	2.38		
(iii) Cash & Cash Equivalents	648.13		
(iv) Trade Receivable	7269.63		
(iv) Other Financial Assets	208.44		
Financial Liabilities measured at Amortised Cost			
(i) Borrowings	4477.14		
(ii) Trade Payables	6507.06		
(iii) Other Financial Liabilities	109.89		

(B) Quantitative disclosures fair value measurement hierarchy for liabilities :

Company does not have any financial liability which is measured either at Fair value through profit and loss account or measured at Fair value through other comprehensive income.



Note 5.8: Related Party transactions

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below.

(A) Particulars of related parties and nature of relationships**A. Key Management Personnel**

- i. Vivek kumar R. Gothi
- ii. Divyang kumar J. Patel
- iii. Sanjay Pranjivanbhai Saidva
- iv. Jashwantbhai Valjibhai Patel
- v. Tushar Devera (Company Secretary)
- vi. Pankajbhai Amrutiya (Additional Director)

B. Relative of Key Management Personnel

- i. Rasiklal Valjibhai Patel
- ii. Hasumatiben J. Patel
- iii. Kushumben R. Patel
- iv. Rameshbhai Patel
- v. Ripal D Patel
- vi. Sheetal B Patel
- vii. Jalpa R. Patel

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

- i. Devkinandan Paper Mills Pvt. Ltd.
- ii. Ramkrishna Print Pack
- iii. Gyanmata Trading Private Ltd.

(B) Related party transactions and balances

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

a) Transactions during the year	Year Ended	
	March 31, 2025	March 31, 2024
<u>Managerial Remuneration</u>		
Jashwant Valjibhai Patel	12.00	12.00
Divyang J. Patel	34.40	32.70
Vivek R. Patel	34.40	32.70
	<u>80.80</u>	<u>77.40</u>
<u>Payment Towards Expense & Purchase</u>		
<u>(i) Salary Expense</u>		
Rasiklal Valjibhai Patel	12.00	12.00
Tushar Devera	1.80	1.80
	<u>13.80</u>	<u>13.80</u>
<u>(ii) Purchase</u>		
Ram Krishna Print Pack	69.58	-
	<u>69.58</u>	<u>-</u>
<u>(iii) Purchase of Land</u>		
Rasiklal Valjibhai Patel	2.40	-
Vivek Rasiklal Gothi	2.40	-
Kushumben R. Patel	2.40	-
Jalpaben R. Patel	2.40	-
	<u>9.60</u>	<u>-</u>
<u>Short Term Borrowings</u>		
<u>(i) Loan Received</u>		
Divyang Jashwant Patel	661.00	318.85
Devkinandan Paper Mills Pvt Ltd	89.00	388.50
Jashwant Valjibhai Patel	168.40	86.00
Rasiklal Valjibhai Patel	86.90	614.25
Sanjay Pranjivan Saidva	72.55	170.31
Hasumatiben J. Patel	5.00	64.78
Kushumben R. Patel	-	91.90
Vivek Rasiklal Gothi	269.50	594.00
Ripal D Patel	-	19.80
Sheetal Bapodariya Patel	2.30	2.30
Gyanmata Trading Private Ltd.	21.85	67.69
	<u>1376.50</u>	<u>2418.38</u>



(ii) Loan Repaid

Divyang Jashwant Patel	640.06	232.09
Jashwant Valjibhai Patel	192.37	63.61
Devkinandan Paper Mills Pvt Ltd	77.00	340.50
Rasiklal Valjibhai Patel	397.02	324.11
Vivek Rasiklal Gothi	489.17	334.88
Kushumben R. Patel	-	2.00
Sheetal Bapodariya Patel	2.30	-
Hasumatiben J. Patel	-	1.00
Gyanmata Trading Private Ltd.	21.85	67.69
	1819.77	1365.87

Loans & Advances Given

Sheetal Bapodariya Patel	2.70	-
Gyanmata Trading Private Ltd.	-	181.54
	2.70	181.54

Loans Received Back

Sheetal Bapodariya Patel	2.70	-
Gyanmata Trading Private Ltd.	18.15	192.29
	20.85	192.29

b) Balances at the end of the year	As at	
	March 31, 2025	March 31, 2024
Outstanding Balances for Loans Taken	135.92	114.98
Divyang Jashwant Patel	86.22	110.19
Jashwant Valjibhai Patel	18.56	328.69
Rasiklal Valjibhai Patel	242.86	170.31
Sanjay Pranjivan Saidva	76.28	71.28
Hasumatiben J. Patel	25.00	25.00
Rameshbhai Patel	47.73	267.40
Vivek Rasiklal Gothi	86.40	86.40
Mrs. Kushumben R. Patel	19.80	19.80
Ripal D Patel	2.30	2.30
Sheetal Bapodariya Patel	60.00	48.00
Devkinandan Paper Mills Pvt Ltd	-	-
Outstanding Balances for Loans Given	-	(18.15)
Gyanmata Trading Private Ltd.	-	-
Outstanding Balances for Purchases	3.01	-
Ram Krishna Print Pack (Credit)	-	-
	804.08	1226.19

Note 5.9 : Leases

The Company has entered into agreements for taking on lease and license basis office/ godown premises including furniture and fittings therein, as applicable. The specified disclosure in respect of these agreements is given below:

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Lease payments recognized in the statement of profit and loss	355	-

Note 5.10: Expenditure for corporate social responsibility

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	24.81	NA
Amount spent during the year :		
(a) Construction / Acquisition of any asset	-	-
(b) On Purpose other than (a) above	25.00	-
(c) Non utilized amount	-	-



Note 5.11: Relation with Struck off Companies

The Group did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the period under review.

Note 5.12: Additional Information

a. The classification of all items of asset and liabilities in non-current and current has been made by the management of the company based on conditions, terms of transactions and other relevant facts at the relevant time as envisaged by the management. In view of the management of the company all assets that are ordinarily realizable in the ordinary course of business have been classified as current assets though there may not have been any realization from such items during the year and may have been outstanding since long. Likewise, all liabilities that are to be settled within one year or in the normal course of business are classified as current liabilities though they may not have been settled during the year since last year.

b. 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.

c. Foreign Currency Transactions

VALUE OF IMPORTS ON C.I.F. BASIS: NIL (Previous Year: NIL)

EXPENDITURE IN FOREIGN CURRENCY: NIL (Previous Year: NIL)

VALUE OF EXPORTS ON F.O.B. BASIS: NIL (Previous Year: NIL)

d. The Company has not revalued its Property, Plant and Equipment during the reporting years.

e. The Company have no immovable property whose title deeds are not held in the name of the company.

f. There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

g. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

h. The Company has no subsidiaries with one layer prescribed under clause (67) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

i. No Scheme of Arrangements has been approved by the competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

j. The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

k. The Company have not traded or invested in Crypto Currency during the period under review.

l. Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i. 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

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. 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

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Note 5.13 : Financial Ratios

The ratios as per the latest amendment to Schedule III are as follows:

Particulars	Numerator	Denominator	Year ended		Variance (in %)	Remarks for variance more than 25%
			31-Mar-25	31-Mar-24		
(1) Current ratio	Total current assets	Total Current liabilities	1.64	1.28	27.56%	Liquidity of the company has improved with increase in internal accruals.
(2) Debt equity ratio	Debt (Debt: Non-current borrowings + Current borrowings)	Average Equity (Equity: Equity share capital + Other Equity)	0.78	1.08	27.83%	This indicates that net worth of the company has increased as compared to its debt.
(3) Debt service coverage ratio	EBITDA (EBITDA : Profit before taxes + depreciation & Amortisation + Interest)	Long Term Debts + Interest Expense	2.50	1.47	69.88%	With increase in internal accruals and reduction in debt, DSCR of the company has improved.
(4) Return on Equity (%)	Profit After Tax	Average Equity (Equity: Equity share capital + Other Equity)	23.64%	23.81%	-0.69%	NA
(5) Inventory turnover ratio (in Times)	Cost of Goods Sold	Average Inventory	3.16	4.81	-34.21%	This ratio indicates higher inventory holding during the year.
(6) Debtors turnover ratio (in Times)	Revenue From Operation	Average Trade Receivables	6.28	6.96	-9.74%	NA
(7) Trade payables turnover ratio (in days)	Total Purchase	Average Trade Payables	6.49	5.82	11.38%	NA
(8) Net capital turnover ratio (in days)	Revenue From Operation	Average working capital	6.45	12.39	-47.94%	With increase in current assets, Net Capital Turnover Ratio has deteriorated during the year.
(9) Net profit ratio (%)	Revenue From Operation	Profit after tax	6.69%	5.35%	24.98%	NA
(10) Return on Capital Employed (%)	EBIT (EBIT: Profit Before Tax + Finance Cost)	Average Capital Employed (Capital Employed: Equity share capital + Other Equity + Non Current Liabilities + Current Liabilities)	19.58%	19.86%	-1.44%	NA

Previous year ratios are reworked on account of proper reworking of applicable parameters



Note 5.14 : Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.

Note 5.15 Details of Collateral Security and Personal Guarantee:

Legal Mortgage on 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 Ltd.

Legal Mortgage of Factory Land & Factory building the on situated at Halvad Belonging to M/s. Krishna Packaging and It's Partners 1. Jasvantkumar Valjibhai Patel 2. Vivek Rasiklal Patel 3. Kamleshbhai Maganbhai Varmora 4. Manojkumar Pranjivanbhai Saidva

Legal Mortgage of Residential House situated at City Survey No 6710. 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 "Samagr Apartment", Flat No. 501, Fifth Floor, Nr. Radhe Residency & Scientific Clock, Patel Nagar, St. No. 2, Off. Canal Road, Vajepar, 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 Dhangadhara Maliya Highway, Halvad, Dist. Surendranagar, standing in the name of Mr. Ashokbhai Valjibhai Patel.

Charge on Solar Plant (both present and future)

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

Personal Guarantees are as follows:

Mr. Jasvantbhai Valjibhai Patel
Mr.Divyangkumar Jasvantbhai patel
Mr.Vivekkumar Rasiklal Patel
Mr.Sanjaybhai Pranjibhai Saravada
Mr.Kamleshbhai Maganbhai Varmora
Mr.Manojkumar Pranjivanbhai Saidva
Mrs.Nishaben Jashubhai Patel
Mr.Maganbhai Bhagvanjibhai Vidja
Mr.Rasiklal Valjibhai Patel
M/S. Krishna Packaging (corporate Guarantee)
Mr. Jayeshkumar Maganlal Varmora
Mrs.Manjulaben Rameshbhai Patel
Mr. Ashokbhai Valjibhai Patel
Mr. Rameshbhai Vasrambhai Patel



Note 5.16 : Other Notes

- i) The figures for the previous year have been reclassified/ regrouped wherever necessary for better understanding and comparability.
ii) Balances grouped under Non Current Liabilities and Current Liabilities, Non Current Assets and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.
iii) In the opinion of the Management Long Term Loans and Advances, Other Non Current Assets, Current Assets and Other Current Assets fetch approximately the value as stated in the Financial Statement if realised in the ordinary course of business subject to balance confirmation. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

The accompanying notes are an integral part of the financial statements

For S.N Shah & Associates

Chartered Accountants

FRN : 109782W

For and on behalf of the Board

Aastha Spintex Limited



Director

DIN:03149400

Vivek R. Gothi



Director

DIN:03148915

Divyang J. Patel

CA Priyam Shah

Partner

M. No. 144892

UDIN: 25144892BMHW0D3627

Place: Ahmedabad

Date : 18-08-2025

Company Secretary

PAN: CILPD1174L

Tushar Javeria

Place: Halvad

ASTHA SPINTEX LIMITED

Reconciliation of Profit:

Adjustments for	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account - GAAP	2,337.65	1,774.67
Adjustments for:		
IND AS Adjustments - Amortised Cost	2.38	3.87
Provision for Gratuity	-11.00	-9.85
Tax Provision Reversed/(Charged)	-1.57	0.00
Remeasurement Gain/(Loss) on defined benefit plans	11.00	9.85
Provision for Expected Credit Loss	-19.95	-37.55
Provision for Expected Credit Loss Reversed	37.55	8.48
Change in MAT Credit	1.57	-2.33
Deferred tax	1.06	7.39
Prior Period Expenses	-	-114.24
Net Profit/ (Loss) After Tax IND AS Adoption	2,358.69	1,640.30

Reconciliation of Equity and Reserves:

Adjustments for	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Reserve & Surplus including OCI as per Audited Balance Sheet	9,202.33	5,074.75
Adjustments for:		
Opening IND AS Adjustments	-129.28	-87.92
IND AS Adjustments - Amortised Cost & OCI	2.38	3.87
Provision for Gratuity	-11.00	-9.85
Tax Provision Reversed/(Charged)	-1.57	0.00
Remeasurement Gain/(Loss) on defined benefit plans	11.00	9.85
Provision for Expected Credit Loss	-19.95	-37.55
Provision for Expected Credit Loss Reversed	37.55	8.48
Change in MAT Credit	1.57	-2.33
Deferred tax	1.06	7.39
Gratuity relating to prior years	-	60.09
Prior period Income Tax	-	-0.28
Prior period Expenses	114.24	-81.05
Reserve & Surplus including OCI after IND AS Adoption	9,208.32	4,945.47

