

AASTHA SPINTEX PRIVATE LIMITED

**TAX AUDIT
REPORT**

2018-19

ACCOUNTING YEAR

BY
AUDITORS :

S.N. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
AASTHA SPINTEX PRIVATE LIMITED
AHMEDABAD.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying financial statements of AASTHA SPINTEX PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

BASIS FOR OPINION:

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



have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

KEY AUDIT MATTERS:

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

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

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

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

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



policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a



material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2016 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B; and
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There was no requirement to transfer any amount in the Investor Education and Protection Fund by the Company.

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



PRIYAM S SHAH
PARTNER
M. No. 144892

PLACE: AHMEDABAD

DATED: 8th SEPTEMBER, 2019

UDIN: 19144892AAAAER8425

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to Our Report of even date to the members of AASTHA SPINTEX PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2019:

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

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



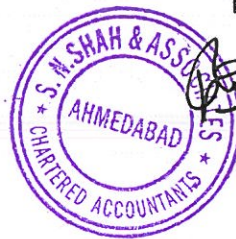
or any other tribunal has not issued any order in respect of the deposits accepted by the company.

- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. In respect of Statutory Dues:
 - a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., Provident Fund, GST and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2019 of undisputed liabilities outstanding for more than six months.
 - b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2019 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks or financial institutions as due during the year. As at 31st March, 2019 there was no default or irregularity in respect of repayment of principal amount of such loans or borrowings.
- ix. There were no term loans raised during the year by the company. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its Officers or Employees has been noticed or reported to us by the management during the year.
- xi. According to the information and explanations given to us, the company had paid/provided managerial remuneration in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Order, is not applicable to it during the year.



- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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



PRIYAM S SHAH
PARTNER
M. No. 144892

PLACE: AHMEDABAD

DATED: 8TH SEPTEMBER, 2019

UDIN: 19144892AAAAER8425

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 2019

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 PRIVATE LIMITED (the Company)** as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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



Auditors' Responsibility

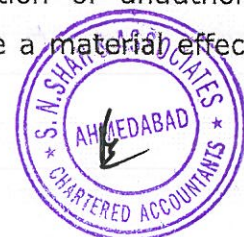
Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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



PRIYAM S SHAH
PARTNER
M. No. 144892

PLACE: Ahmedabad

DATED: 8th September, 2019

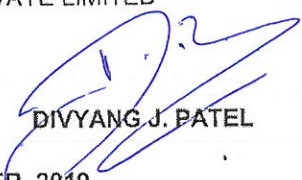
AASTHA SPINTEX PRIVATE LIMITED
ANNEXURE "I" TO 3CD
ASSESSMENT YEAR 2019-20

CERTIFICATE FROM THE ASSESSEE

- 1 We certify that the method of accounting employed by the company during the year is mercantile .
- 2 We certify that stock is valued as under:
 1. Raw Materials are valued at cost.
 2. WIP are valued at cost plus appropriate overhead.
 3. Finished Goods are valued at cost or net realizable value whichever is less.
- 3 We certify that no capital expenditure have been debited to profit & loss account for the year.
- 4 We certify that no personal expenses of directors have been debited to profit & loss account for the year.
- 5 We certify that all expenses in excess of Rs. 10000/- or Rs. 35,000 as the case may be, had been paid by the company pursuant to section 40A(3) of the Income Tax Act 1961 by account payee cheque or account payee bank draft.
- 6 We certify that the company has not purchased any second hand machinery and additional depreciation has been claimed only in respect of new machineries purchased and put to use during the year. All the assests on which depreciation has been claimed during the year have been actually put to use by the company during the year.
- 7 The company has not accounted any contingent liability in the books of accounts during the year.
- 8 We certify that no interest is paid or payable during the year to any Micro, Small or Medium Enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006.
- 9 We certify that no deposits in excess of amount specified in Section 269SS of the Income-tax Act are taken or accepted otherwise than by account payee cheque or account payee bank draft. (Except Interest Credited)
- 10 We certify that no deposits in excess of amount specified in Section 269T have been repaid otherwise than by account payee cheque or account payee bank draft.
- 11 This is to certify that the company has neither incurred nor debited to profit & loss account any expenditure during the year which are disallowable as per the provisions of section 14A of the Income Tax Act, 1961 read with Rule 8D of the Income Tax Rules, 1962.
- 12 We certify that interest incurred in respect of acquisition/construction of capital assets has been capitalised as a part of respective capital assets as per the provisions of section 36(1)(iii) of The Income Tax Act, 1961 and no such interest has been debited to the profit and loss account.
- 13 We certify that we have complied with the provisions of Chaper XVII-B of The Income Tax Act, 1961 regarding deduction of TDS and payment thereof to the credit of the Central Government during the year.
- 14 We further certify that we have prepared and verified the correctness of the statement of particulars (Form No. 3CD).

FOR AND ON BEHALF OF THE BOARD
AASTHA SPINTEX PRIVATE LIMITED


VIVEK R. GOTHI
PLACE: HALVAD
DATE: 8TH SEPTEMBER, 2019


DIVYANG J. PATEL

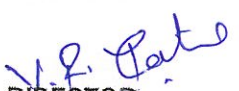
AASTHA SPINTEX PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2019

Sr. No.	PARTICULARS	Note No	AS AT 31/Mar/19	AS AT 31/Mar/18
I.	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND			
	(a) Share Capital	2	273,098,940	273,098,940
	(b) Reserves and Surplus	3	172,191,701	126,871,790
			445,290,641	399,970,730
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	4	408,434,738	435,775,378
	(b) Deferred Tax Liabilities (Net)	5	21,938,000	12,496,000
			430,372,738	448,271,378
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	6	230,398,840	129,799,909
	(b) Trade Payables	7		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises			
	- Total Outstanding Dues of Creditors Other Than Above		206,633,479	86,117,614
	(c) Other Current Liabilities	8	95,175,553	99,242,661
	(d) Short-Term Provisions	9	11,597,654	13,340,532
			543,805,527	328,500,717
	TOTAL		1,419,468,905	1,176,742,824
II.	ASSETS			
1	NON CURRENT ASSETS			
	(a) FIXED ASSETS	10		
	(i) Tangible assets		697,804,141	745,837,122
	(ii) Intangible assets		434,048	655,813
	(iii) Capital Work-In-Progress		-	-
	(b) Long Term Loans and Advances	11	238,442	90,348
			698,476,631	746,583,283
2	CURRENT ASSETS			
	(a) Inventories	12	340,571,835	252,722,003
	(b) Trade Receivables	13	240,251,184	64,065,423
	(c) Cash and Cash Equivalents	14	17,721,646	15,468,122
	(d) Short-Term Loans and Advances	15	122,447,609	97,150,170
	(e) Other Current Assets	16	-	753,823
			720,992,274	430,159,542
	TOTAL		1,419,468,905	1,176,742,824
III.	OTHER NOTES ON FINANCIAL STATEMENTS	25		
IV.	SIGNIFICANT ACCOUNTING POLICIES	1		

FOR AND ON BEHALF OF THE BOARD

AASTHA SPINTEX PRIVATE LIMITED

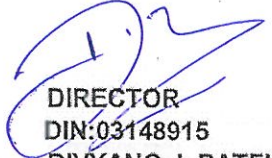

DIRECTOR

DIN:03149400

VIVEK R. GOTH

PLACE: HALVAD

DATE: 8TH SEPTEMBER, 2019


DIRECTOR

DIN:03148915

DIVYANG J. PATEL

FOR S. N. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. NO.: 109782W



PRIYAM S SHAH

PARTNER

M. NO. 144892

AASTHA SPINTEX PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

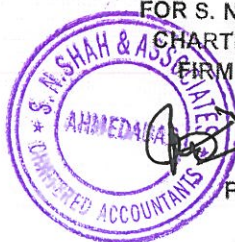
SR.	PARTICULARS	Note No	AMOUNT	AMOUNT	Previous Year
I.	REVENUE FROM OPERATIONS	17	1,846,643,504		1,465,950,711
II.	OTHER INCOME	18	2,273,359		3,676,796
III.	TOTAL REVENUE (I +II)			1,848,916,863	1,469,627,507
IV.	EXPENSES				
1	Cost of Materials Consumed	19	1,453,825,552		1,018,012,668
	Changes in inventories of finished goods, work-in-progress				
2	and Stock-in-Trade	20	(68,453,519)		24,595,613
3	Employee Benefit Expense	21	59,727,087		44,717,377
4	Financial Costs	22	92,255,681		81,464,129
5	Depreciation and Amortization Expense	23	55,257,015		54,741,075
6	Other expenses	24			
	Manufacturing Expenses		169,942,071		153,690,424
	Administrative, Selling & Other Expenses		29,710,390		29,439,757
			199,652,460		183,130,181
	TOTAL EXPENSES			1,792,264,277	1,406,661,043
V.	Profit before exceptional and extraordinary items and tax (III-IV)			56,652,586	62,966,465
VI.	Exceptional Items				
VII.	Profit before extraordinary items and tax (V - VI)			56,652,586	62,966,465
VIII.	Extraordinary Items				
V.	PROFIT BEFORE TAX (III - IV)			56,652,586	62,966,465
VI.	Tax expense:				
	(1) Current tax		(11,597,654)		(13,340,532)
	(2) Deferred Tax Asset/ (Liability)		(9,442,000)		(16,177,000)
	(3) MAT Credit Reserve		11,597,654		13,340,532
	Profit(Loss) for the period from continuing operations (V - VI)			(9,442,000)	(16,177,000)
VII.	Earning per equity share:			47,210,586	46,789,465
VIII.	(1) Basic			1.73	1.71
	(2) Diluted			1.73	1.71
IX.	OTHER NOTES ON FINANCIAL STATEMENTS	25			
X.	SIGNIFICANT ACCOUNTING POLICIES	1			

FOR AND ON BEHALF OF THE BOARD
AASTHA SPINTEX PRIVATE LIMITED

V. R. Gothi
DIRECTOR
DIN:03149400
VIVEK R. GOTHI
PLACE: HALVAD
DATE: 8TH SEPTEMBER, 2019

D. J. Patel
DIRECTOR
DIN:03148915
DIVYANG J. PATEL

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



Priyam S Shah
PRIYAM S SHAH
PARTNER
M. NO. 144892

AASTHA SPINTEX PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

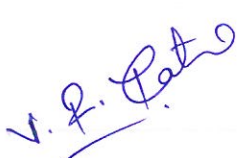
Indirect Method

(Amount in Rs.)

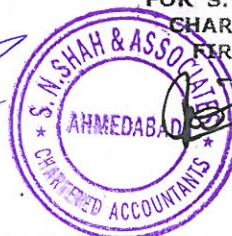
SR. NO.	Particulars	Year Ended 31-Mar-19	Year Ended 31-Mar-18
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit Before Taxation	56,652,586	62,966,465
	Adjustments for :		
	Add : Depreciation & Amortization	55,257,015	54,741,075
	Interest Expenses	92,255,681	81,464,129
	Less : Interest Income	(1,055,418)	(669,455)
	Prior Period Expense/Income	(1,890,673)	(152,288)
II	Operating Profit before Working Capital Changes	201,219,191	198,349,926
	Adjustments for :		
	Less:		
	Change in Inventories	(87,849,832)	43,500,762
	Change in Loans & Advances	(148,094)	8,413,629
	Change in Short Term Loans & Advances	(6,201,043)	39,906,505
	Change in Other Current Liabilities	(4,067,108)	1,345,666
	Change in Trade Receivables	(176,185,761)	(10,541,279)
	Change in Trade Payable	120,515,865	(54,163,154)
III	Cash Generated from Operations	47,283,219	226,812,054
	Less : Income Taxes Paid	(20,839,276)	(10,385,982)
IV	Cash Flow Before Extraordinary Items	26,443,943	216,426,072
	Net Cash from Operating Activities (A)	26,443,943	216,426,072
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets (Including CWIP)	(6,248,446)	(5,017,143)
	Interest Income	1,055,418	669,455
	Net Cash from/(Used In) Investing Activities (B)	(5,193,028)	(4,347,688)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Change in Unsecured Loan	62,748,533	(55,290,114)
	Change in Term Loan Borrowings	(90,089,172)	(91,748,020)
	Change in Short Term Borrowing	100,598,930	29,479,010
	Interest Paid	(92,255,681)	(81,464,129)
	Proceed From Issue of Share Capital	-	-
	Net Cash from/(Used In) Financing Activities (C)	(18,997,390)	(199,023,253)
	Net Increase/(Decrease) in Cash and Cash Equivalents	2,253,524	13,055,130
	Cash and Cash Equivalents at the Beginning of the Period	15,468,122	2,412,991
	Cash and Cash Equivalents at the End of the Period	17,721,646	15,468,122

AASTHA SPINTEX PRIVATE LIMITED

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


DIRECTOR


DIRECTOR



PRIYAM S SHAH
PARTNER
M. NO. 144892

PLACE: HALVAD
DATE: 8TH SEPTEMBER, 2019

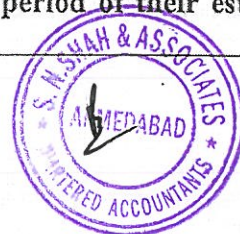
AASTHA SPINTEX PRIVATE LIMITED (2018-19)

CORPORATE INFORMATION:

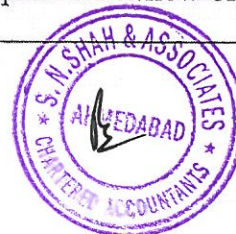
Aastha Spintex Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of manufacturing and trading of Cotton Products.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

a)	Accounting Conventions : The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.
b)	Use of Estimates The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.
c)	Fixed Assets : The Fixed Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Fixed Assets comprises of their purchase price including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalizes its Fixed Assets at a value net of GST received/receivable during the year in respect of eligible Capital Goods. Subsequent expenditures on Fixed Assets have been capitalized only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.
d)	Intangible Assets The Intangible Assets of Accounting Software, Server Software, Website Development etc. have been recognized at their cost of acquisition. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.
e)	Depreciation The Depreciation on Fixed Assets is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the fixed assets as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013. The plant & machineries are depreciated at the rates applicable to continuous process plant for the period for which respective plant & machineries were available for use. The amount of depreciation for the year has been derived by subtracting five percent of the original cost of each of the assets as salvage value from the carrying amount respective assets as per the books of account as at the commencement of the year and the cost of acquisition in case of assets acquired during the year and such remaining carrying value or cost has been depreciated over the remaining years of useful life of assets. The intangible assets have been depreciated on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00%.



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



AASTHA SPINTEX PRIVATE LIMITED
Notes "1" to "25" on Financial Statements for the Year Ended 31st March,2019

NOTE 2: SHARE CAPITAL

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
	EQUITY SHARES		
	AUTHORISED		
	3,00,00,000 Shares of ` 10/= each at par	300,000,000	300,000,000
	Issued, Subscribed and Paid Up Capital		
	2,73,09,894 Shares of Rs. 10/= each fully paid up	273,098,940	273,098,940
	(Previous Year 2,73,09,894 equity shares of ` 10/-each)		
	TOTAL	273,098,940	273,098,940
	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period		
	Outstanding as at the beginning of the year	27,309,894	27,309,894
	Add: Shares issued as fully paid up for consideration in cash	-	-
	Add: Bonus Shares issued on	-	-
	Outstanding as at the End of the year	27,309,894	27,309,894

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

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Mr.Chintankumar Sitapara (Director)	6,827,474	25.00%	6,827,474	25.00%
Mr.Divyang J Patel (Director)	3,325,000	12.18%	3,325,000	12.18%
Mr.Jashwant V.Patel (Director)	2,417,344	8.85%	2,417,344	8.85%
Mr.Rasikbhai V Patel	3,166,900	11.60%	3,166,900	11.60%
Mr.Vivekbhai Patel (Director)	3,565,000	13.05%	3,565,000	13.05%
Mr.Sanjay Saidva (Director)	3,277,187	12.00%	3,277,187	12.00%
Devkinandan Paper Mill	2,000,000	7.32%	2,000,000	7.32%

NOTE 3: RESERVE & SURPLUS

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
	Profit & Loss Statement Surplus		
	Balance as at the beginning of the year	126,871,790	79,271,679
	Add: MAT Credit Reserve earlier year	-	-
	Add/Less: Excess/Short Provision of Income Tax	(1,651,584)	960,647
	Less: Prior Period Expense	(239,091)	(150,000)
	Add: Profit/(loss) during the year	47,210,586	46,789,465
	Balance Carried to Balance Sheet	172,191,701	126,871,790
	TOTAL	172,191,701	126,871,790

NOTE 4: LONG TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
	From Banks		
	Bank Of Baroda Term Loan	297,005,546	385,650,359
	HDFC Car Loan (INNOVA)	-	265,520
	HDFC Car Loan (Fortuner)	-	-
	HDFC Car Loan (Ford)	102,819	1,281,659
	Unsecured Loans		
	From Directors & Promoters	93,326,373	25,577,840
	From Corporates	18,000,000	23,000,000
	TOTAL	408,434,738	435,775,378

Primary Security:

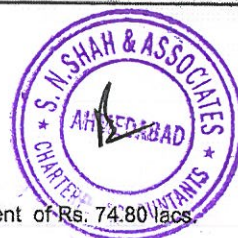
First and exclusive charge on all machineries, electrical installations, furniture fixtures, Factory Building and other movable properties in the name of Company
Hypothecation of Vehicles for Vehicle Loan

Collateral Security & Personal Guarantee:

As per Note 25 (c)

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

Vehicle Loan to be repaid by Monthly intalement of Rs. 67,770/-, Rs.73,960/- and Rs. 1,03,550/- Each.



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NOTE 5: DEFERRED TAX LIABILITY/ASSETS

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
	Opening Balance	12,496,000	(3,681,000)
	Add: Deferred Tax Assets	9,442,000	16,177,000
	Balance Carried to Balance Sheet	21,938,000	12,496,000

NOTE 6: SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
I.	SECURED		
	Bank of Baroda Cash Credit	230,398,840	129,799,909
	TOTAL	230,398,840	129,799,909
	Primary Security:		
	Secured by Hypothecation of all chargeable current assets of the company including Stock of Raw Material, Semi-Finished Goods, Finished Goods, Consumable Store, Book Debts etc. as primary security.		
	Other Security and Guarantees:		
	Same as in Note 3		
***	Working capital loans repayable on demand.		

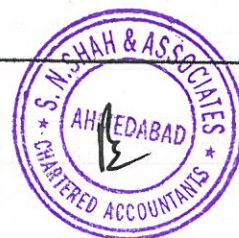
NOTE 7: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
	Sundry Creditors for Other Expenses/Capital Goods		
	-Micro, Small & Medium Enterprises		
	-Others*		
	(a) For Goods	179,181,224	60,940,404
	(b) For Expenses	27,452,255	25,177,210
	*(Refer to Note No. 25(h))		
	TOTAL	206,633,479	86,117,614

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

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

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 31-Mar-18
I	The principal amount remaining unpaid to any supplier at the end of the year.	-	-
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	TOTAL	-	-
I	Trade payables are non-interest bearing and are normally settled within the normal credit period.		
II	See note No. 25 (h)		



NOTE 8: OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
A.	SECURED TERM LOANS*		
	Bank Of Baroda Term Loan	89,280,000	89,280,000
	VEHICLE LOANS**	1,547,910	2,468,019
		90,827,910	91,748,019
B	Statutory Liability	3,563,842	6,418,664
C	Other Current Liability		
	- Advance Received From Customer	783,801	1,075,978
	TOTAL	95,175,553	99,242,661
* Refer Note No. 3 for Security Offered, Personal Guarantee and Terms of Repayment.			
** Refer Note No. 3 for Security Offered.			

NOTE 9: SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
	Provision for Tax FY 2017-18	-	13,340,532
	Provision for Tax FY 2018-19	11,597,654	
	TOTAL	11,597,654	13,340,532

NOTE 11: LONG TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
1	DEPOSITS		
	Deposit with Electricity Department	162,102	40,348
	VAT & CST Deposit	20,000	20,000
	Office Rent Deosit	56,340	30,000
	TOTAL	238,442	90,348

NOTE 12: INVENTORIES

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
1	Raw Materials	86,290,973	78,587,335
2	Packing Material	7,033,971	5,877,638
3	Finished Cotton Yarn	127,627,479	80,825,824
4	Finished Cotton Seeds	33,802,249	36,862,113
5	Trading Goods	462,179	1,056,321
6	Work-in-Process	32,259,660	17,813,021
7	Cotton Waste	26,918,764	16,059,533
8	Store & Spares	26,176,561	15,640,219
	TOTAL	340,571,835	252,722,003
	TOTAL	340,571,835	252,722,003



AASTHA SPINTEX PRIVATE LIMITED

NOTE "10" : FIXED ASSETS

SR. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As At 1st April 2018	Addition During the year	Sold/Adj. During the year	As at 31st March 2019	Upto 1st April 2018	For The Year	As At 31st March 2019	As At 31st March 2018
I.	TANGIBLE ASSETS								
1	Land	9,970,000	-	-	9,970,000	-	-	9,970,000	9,970,000
2	Building	161,234,412	94,139	-	161,328,551	14,272,977	5,107,733	141,947,842	146,961,436
3	Plant & Machinery	681,844,514	5,326,095	-	687,170,609	130,890,008	43,300,167	512,980,434	550,954,506
3	Electrification	30,682,397	305,072	-	30,987,469	8,807,432	2,938,142	19,241,894	21,874,965
4	Air Conditioner	682,500	-	-	682,500	363,096	129,675	189,729	319,404
5	Computer, Laplop & Printer	1,332,212	240,187	-	1,572,399	1,022,829	459,910	89,660	309,382
6	Vehicle	13,501,395	-	-	13,501,395	3,203,968	1,603,966	8,693,461	10,297,427
7	Furniture	6,169,541	53,555	-	6,223,096	1,391,678	588,510	4,242,908	4,777,863
8	Office Equipment	541,430	209,186	-	750,616	169,290	133,112	448,213	372,139
9	Software	1,187,789	20,212	-	1,208,001	531,976	241,977	434,048	655,813
	TOTAL	907,146,189	6,248,446	-	913,394,636	160,653,255	54,503,192	698,238,189	746,492,935
	Previous Year	902,129,046	11,345,053	(6,327,910)	907,146,189	106,666,007	53,987,248	746,492,935	795,463,039



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NOTE 13: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
1	Unsecured But Considered Good		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	7,804,426	5,159,763
	-Others	232,446,758	58,905,660
	TOTAL	240,251,184	64,065,423

NOTE 14: CASH & CASH EQUIVALENT

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
1	Balance with Banks:		
	Bank of Baroda Current Account	317,725	5,434,916
	Fixed Deposits with Bank	15,512,713	8,797,925
		15,830,438	14,232,841
2	Cash on Hand	1,891,207	1,235,281
	TOTAL	17,721,646	15,468,122

NOTE 15: SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
I.	Unsecured and Considered Good-From Government		
	MAT Credit Reserve	40,867,081	29,269,428
	Adv. Tax, T.D.S & Self Assessment Tax	7,565,570	66,826
	Balance with Government Authorities	45,490,057	30,793,976
		93,922,708	60,130,230
II.	Unsecured But Considered Good-From Others		
	Advance Receivable in Cash or Kind	17,461,755	26,113,091
	Advances To Others	5,600,035	2,909,642
	Advance to Supplier	3,568,419	6,773,077
	Prepaid Expenses	1,894,693	1,224,130
		28,524,902	37,019,940
	TOTAL	122,447,609	97,150,170

NOTE 16: OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 3/31/2019	AS AT 3/31/2018
1	Preliminary Exp		753,823
	TOTAL		753,823



NOTE 17: REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
	Sale of Products	1,739,739,894	1,395,402,792
	Other Operating Income	106,903,610	70,547,919
	TOTAL	1,846,643,504	1,465,950,711

NOTE 18: OTHER INCOME

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Other Income		
	Interest Income	1,055,418	669,455
	Other Income	1,217,941	3,007,341
	TOTAL	2,273,359	3,676,796
		2,273,359	3,676,796

NOTE 19: COST OF MATERIALS CONSUMED

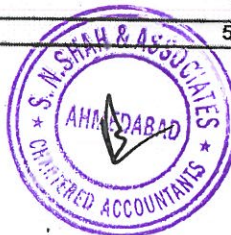
SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
I.	RAW MATERIALS CONSUMED:		
A.	Opening Stock	78,587,335	112,111,079
	Add : Purchases	1,455,087,852	979,856,086
	Freight	6,441,339	4,632,838
		<u>1,540,116,525</u>	<u>1,096,600,002</u>
	Less : Closing Stocks	(86,290,973)	(78,587,335)
		1,453,825,552	1,018,012,668
	TOTAL	1,453,825,552	1,018,012,668

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

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
	Closing Stock		
	Finish Goods	127,627,479	80,825,824
	Ginning Division	33,802,249	36,862,113
	Trading Goods	462,179	1,056,321
	WIP	32,259,660	17,813,021
	Waste Goods	26,918,764	16,059,533
	Opening Stock		
	Finish Goods	80,825,824	123,866,159
	Ginning Division	36,862,113	25,887,595
	Trading Goods	1,056,321	-
	WIP	17,813,021	12,206,800
	Waste Goods	16,059,533	15,251,871
	Variation of Stock	(68,453,519)	24,595,613

NOTE 21: EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Salaries, Wages & Labour Charges - Factory	48,516,634	37,235,535
2	Director Remuneration	4,873,200	4,800,000
3	Other Payments	6,337,253	2,681,842
	TOTAL	59,727,087	44,717,377



NOTE 22: FINANCE COST

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Bank & Other Financial Charges	2,969,952	4,046,113
2	Interest Expense	89,285,729	77,418,016
	TOTAL	92,255,681	81,464,129

NOTE 23: DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
1	Depreciation on Fixed Assets	54,503,192	53,987,248
2	Preliminary Exps. Written Off	753,823	753,827
	TOTAL	55,257,015	54,741,075

NOTE 24: OTHER EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
I.	MANUFACTURING EXPENSES		
1	Stores-Spares and Packing Materials Consumed:		
	Stores, Spares and Repairs	13,060,703	12,419,797
	Packing Materials	15,827,991	13,238,648
		28,888,694	25,658,446
2	Electricity Charges	132,957,882	126,675,034
3	Repair & Maintenance	6,163,726	278,892
4	Other Manufacturing Expense	1,931,769	1,078,052
		169,942,071	153,690,424
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
1	Postage and Telephone Expenses	406,533	541,712
2	Computer Expense	41,502	108,927
3	Internet Charges	144,000	230,125
4	Stationery & Printing	147,513	302,756
5	Transport Charges	5,085,201	3,307,434
6	Travelling, Conveyance & Vehical Expenses		
	-Vehicle Expense	275,300	239,406
	-Travelling & Conveyance	2,275,918	2,312,851
	-Petrol and Diesel Expense	1,571,476	1,880,602
		4,122,694	4,432,859
7	Legal & Professional Charges	1,030,900	2,161,968
8	Rent, Rates & Taxes	1,442,800	180,000
9	Auditor's Remuneration		
	- Statutory Audit Fees	175,000	165,000
	- Tax Audit Fees	50,000	55,000
		225,000	220,000
10	Insurance Expense	857,401	1,071,526
11	Selling & Distribution Expenses		
	- Sales Promotion Expenses	318,000	805,990
	- Clearing & Forwarding	160,182	11,217
	- Discount & Others	1,469,721	25,780
	- Commission & Brokerage	9,020,812	13,746,414
		10,968,715	14,589,401
12	Other Expenses	5,238,131	2,293,050
		29,710,390	29,439,757
	TOTAL	199,652,460	183,130,181



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

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

Particulars	For the year ended	
	31 st March, 2019	31 st March, 2018
Net Profit/Loss After Tax for the period (A)	4,72,10,586	4,67,89,465
Total No. of Weighted Average Shares	2,73,09,894	2,73,09,894
Basic and Diluted Earnings per Share (C) (A/B)	1.73	1.71

b) Related Party Disclosures:

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

A. List of Related Parties

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

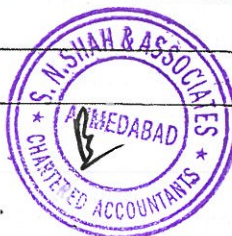
- Apear Impex (Sister Concern from FY 2016-17)
- Devkinandan Paper Mills Pvt. Ltd.

Key Management Personnel

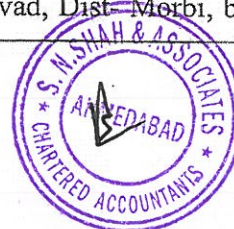
- Vivek kumar R. Gothil
- Divyang kumar J Patel
- Chintan kumar Sitapara
- Jashwantbhai Valjibhai Patel
- Sanjay Pranjivanbhai Saidva

Relatives of Key Management Personnel

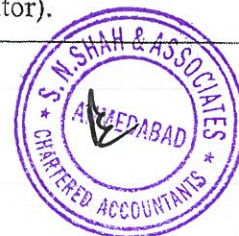
- Rasiklal Valjibhai Patel.
- Hasumatiben J. Patel
- Kushumben R. Patel

B. Transaction with Related Parties

Nature of Transaction		Name of the Party	2018-19	2017-18
		Divyang Jashwant Patel	4,07,69,000	3,84,95,000
		Devkinandan Paper Mills Pvt Ltd	70,00,000	Nil
		Jashwant Valjibhai Patel	1,75,61,583	1,89,81,000
		Rasiklal Valjibhai Patel	2,50,00,000	1,43,70,000
		Sanjay Pranjivan Saidva	1,35,00,000	26,00,978
		Hasumatiben J. Patel	10,000	Nil
		Kushumben R. Patel	10,000	Nil
		Vivek Rasiklal Gothi	2,68,40,000	1,72,50,000
Sales	Apear Impex	6,98,51,501	Nil	
Outstanding Balances as at the year end	Apear Impex (Dr.)	7,42,04,501	Nil	
Loan Repaid		Chintan Dharamshibhai Sitapara	Nil	1,20,000
		Divyang Jashwant Patel	2,13,62,800	4,04,10,720
		Jashwant Valjibhai Patel	45,30,500	2,43,15,736
		Devkinandan Paper Mills Pvt Ltd	70,00,000	Nil
		Rasiklal Valjibhai Patel	1,05,77,500	1,83,96,506
		Sanjay Pranjivan Saidva	5,26,750	1,53,78,000
		Vivek Rasiklal Gothi	1,96,01,500	3,70,80,233
		Hasumatiben J. Patel	10,000	Nil
Kushumben R. Patel	10,000	Nil		
Outstanding Balances as at the year end-Loans Taken		Chintan Dharamshibhai Sitapara	3,78,000	3,78,000
		Divyang Jashwant Patel	2,47,39,495	5,33,33,295
		Jashwant Valjibhai Patel	1,78,01,347	47,70,264
		Rasiklal Valjibhai Patel	2,09,02,994	64,80,494
		Sanjay Pranjivan Saidva	1,50,56,228	20,82,978
		Vivek Rasiklal Gothi	1,33,91,309	61,52,809
	Director Remuneration	Divyang J Patel	24,36,600	24,00,000
Vivek R Patel		24,36,600	24,00,000	
c) Details of Collateral Security and Personal Guarantee:				
1.	Legal Mortgage or factory land, situated at Revenue Block No. 1441, 1442, 1443/p2, 1448/1, 1449 & 1450/2/piky 2 at village-Halvad , Tal-Halvad, Dist- Morbi, belonging to M/s Aastha			



		Spintex Pvt Ltd.
2.		Legal Mortgage of Factory Land,& Factory building thereon situated at Halvad Belonging to M/s. Krishna Packaging and It's Partners 1. Jasvantkumar Valjibhai Patel 2. Vivek Rasiklal Patel 3. Kamleshbhai Maganbhai Varmora 4. Manojkumar Pranjivanbhai Saidva
3.		Legal Mortgage of Residential House situated at City Survey No 671O. Property No. 3419, belonging to Mr. Jashvantbhai Valjibhai Patel (Directors)
4.		Legal Mortgage of Residential House, situated at S. No. 2026p, Plot 42, Uma society at Halad, Tal. Halvad, Dist. Morbi, belonging to Mr. Manojkumar Pranjivanbhai Saidva (Guarantor)
5.		Legal Mortgage of Residential House, situated at S. No. 2026, Plot No.38, 'Uma Society' At Halvad, , Surendranagar, belonging to Mr. Maganbhai Bhagvanjibhai Vidja (Guarantor)
6.		Legal Mortgage of Open Land,situated at R S No. 18p, Plot No. 82 Mahavir park, At. Haripar Rajkot. belonging to Mr. Chintanbhai Dharmishibhai Sitapara (Director)
7.		Legal Mortgage of open Land, situated at R S No. 18p ,plot No.83, belonging to Mr. Chintanbhai Dharmishibhai sitapara (Director)
8.		Legal Mortgage of Residential House,situated at S. No.1126/1, 1128 p,plot no 5,"shree Kamdhenu Apartment" somnath society,Ravapara road ,Morbi belonging to Mr.Rasiklal Valjibhai patel(Guarantor).
9.		Legal Mortgage of 82 residential open plot no.1 to 17, 22 to 32, 35 to 48, 66 to 105,situated at Rev. Survey No.1620/p,Village-Halvad,Tal-Halvad, Dist : Surendranagar Maliya Dhrangadhra State Highway,Near Sandipani High school, Halvad belonging to Mr. Rasiklal Valjibhai Patel (Guarantor).
10.		Legal Mortgage of residential open plot,situated at S No. 1407/1, 1406/p3, 1406/p2, 1408, 1409, 1406/p1,Plot No.110. "Umiya Township" At Halvad,Tal.Halvad,Dist:Surendranagar belonging to Mrs. Nishaben Jashubhai Patel(Guarantor).
11.		Legal Mortgage of residential open plot,situated at S No. 1407/1, 1406/p3, Plot No.111. "Umiya Township" At Halvad,Tal.Halvad,Dist:Surendranagar belonging to Mrs. Nishaben Jashubhai Patel(Guarantor).
12.		Legal Mortgage of residential open plot,situated at S No. 1407/1, 1406/p3, Plot No.132. "Umiya Township" At Halvad,Tal.Halvad,Dist:Surendranagar belonging to Mrs. Nishaben Jashubhai Patel(Guarantor).
13.		Legal Mortgage of residential open plot,situated at R. S. 123/p/1, Plot No.12,Ishvariya,Gopi Park; belonging to Mr.Arunbhai Bhanjibhai Bavariya(Guarantor).



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

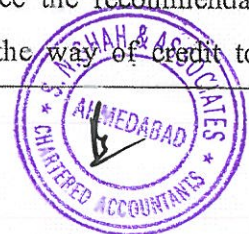
Personal Guarantees are as follows:

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

d) Taxes on Income:

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

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



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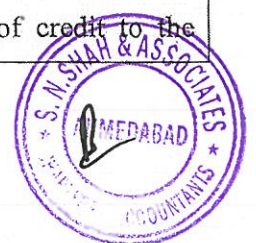
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2.	Mr.Divyangkumar Jasvantbhai patel
3.	Mr.Vivekkumar Rasiklal Patel
4.	Mr.Sanjaybhai Pranjibhai Saravada
5.	Mr.Chintanbhai Dharamshibhai Sitapara
6.	Mr.Kamleshbhai Maganbhai Varmora
7.	Mr.Manojkumar Pranjivanbhai Saidva
8.	Mrs.Nishaben Jashubhai Patel
9.	Mr.Maganbhai Bhagvanjibhai Vidja
10.	Mr.Rashiklal Valjibhai Patel
11.	Mr.Arunbhai B. Bavariya
12.	M/S. Krishna Packaging (corporate Guarantee)
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Minimum Alternative Tax (MAT) is recognized as an asset only when, and to the extent there is convincing evidence that the company will pay normal income tax during the specific period. If the MAT credit becomes eligible to be recognized as an asset in accordance the recommendations contained in the Guidance note issued by ICAI, the said is created by the way of credit to the



	statement of Profit & Loss & shown as MAT credit entitlement.
e)	Provisions, Contingent Liabilities and Contingent Assets The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognised.
f)	The subsidies granted or to be granted to the company are subject to compliance of various standard conditions. As per the management of the company, The company has complied with the condition as on 31st March, 2019 and is accordingly eligible for the subsidy. Being technical matter, The auditor have relied on the management representation.
g)	Prior Period Items: There is expenses/income relating to prior periods which was adjusted to the carrying amount of surplus of Statement of Profit & Loss as follows: 1. Interest on Income tax – Rs. 16,49,154 2. Excess Payment of TDS – Rs. 2430 3. Debit Note – Rs. 2,39,091
h)	The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). As the company has not received any confirmations upto the date of Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).
i)	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.
j)	The company has obtained balance confirmation from some of the parties for Unsecured Loans, Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.
k)	The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as



to make them comparable with those of the current year.

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

SIGNATURES TO NOTES '1' TO '25'

FOR, AASTHA SPINTEX PRIVATE LIMITED

FOR, S.N. SHAH & ASSOCIATES

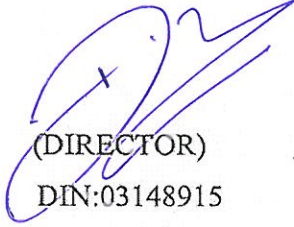
CHARTERED ACCOUNTANTS,

FIRM REG. NO.: 109782W


(DIRECTOR)

DIN:03149400

VIVEK R. GOTHI


(DIRECTOR)

DIN:03148915

DIVYANG J. PATEL



(PRIYAM S SHAH)

PARTNER

M. NO. 144892

PLACE : AHMEDABAD

DATE : 8TH SEPTEMBER, 2019

AASTHA SPINTEX PRIVATE LIMITED

GROUPINGS OF BALANCE SHEET

Sr. No.	Particulars	As at 31-Mar-19	As at 31-Mar-18
A	UNSECURED LOANS		
-	From Directors /Shareholders & Their Associates/Relatives		
1	Chintan Kumar Sitapara	378,000	378,000
2	Divyang J Patel	24,739,495	5,333,295
3	Jaswantbhai V. Patel	17,801,347	4,770,264
4	Jalpaben Bavaria	380,000	380,000
5	Jay Patel	677,000	-
6	Nikhil Dinesh Prithian	-	-
7	Pankajbhai	-	-
8	Rajiben Mahendrabhai Prithian	-	-
9	Rasiklal Patel	20,902,994	6,480,494
10	Sanjay Saidva	15,056,228	2,082,978
11	M/S. Shine Cotspin Pvt. Ltd.	18,000,000	23,000,000
12	Vivek R. Gothi	13,391,309	6,152,809
	Total	111,326,373	48,577,840
B	SUNDRY CREDITORS FOR GOODS		
1	7 Seas Impex	14,897,799	-
2	Ambaram Mohanbhai Santoki	-	405,150
3	Bhura Mal Hari Kishan	18,737,471	-
4	Boda Vaghajibhai Rugnathbhai	-	-
5	C K Industries	-	58,106
6	D S Enterprise	4,018,573	3,965,028
7	Dariyalal Industries	1,241	-
8	Fibre Solutions (Cr)	3,032,036	-
9	G V Cotton Company	30,162	378,550
10	Hardip Cotton Company	1,961,014	47,456
11	Harion Ginning Industries	70,370	-
12	Jalaram Cotton G & P Factory	36,848	38,848
13	Jay Bajrang Cotton Industries	-	46,484
14	Kamal cotton taders Pvt. Ltd.	3,806,626	218,316
15	Kanjibhai Prabhudas	-	110,743
16	Kishorbhai Ramjibhai Dalvadi	-	1,000,000
17	Krishna Cotton	-	2,027,586
18	M/S Manubhai Narshibhai	4,275,970	-
19	M/S Mulchandbhai & Sons	3,495,942	-
20	Madhav Trading Co. (Amreli)	-	86,947
21	Mahesh Ginning Pressing & Oil Industries	-	622,447
22	Mandip Corporation	1,997,581	-
23	Nilkanth Cotton Industries	8,153,924	5,161,169
24	Nishant Cotton Corporation (Cr)	4,392,314	-
25	Pashupati Cotspin Limited	2,205,261	-
26	Patel Cotton Industries	5,553,469	-
27	Prabhudas Narandas and brothers	-	3,055,456
28	Purchase Urd Kappas (Creditors)	7,530,118	-
29	R L Traders	-	24,453
30	Raghavjibhai Bhagvanji Pujara	-	9,813,980
31	Rajubhai Valjibhai Patel	-	469,993
32	Ronak Cotton Private Ltd.	48,592,502	-
33	Sahajanand Cottex	-	14,824
34	Sahkar Cotton	2,021,127	-
35	Satya Cottex Private Limited	20,273	-
36	Shivam Cotton Industries (Dhasa)	-	38,646
37	Shree Ganesh Cotsyn	1,980	-
38	Shree Giriraj Industries	8,239,692	-
39	Shree Gita Cot-Oils Pvt Ltd	2,230,701	1,348,032
40	Shree Jay Ambe Industries	7,247,135	19,020,560
41	Shree Uma Cotspin Pvt. Ltd	-	19,143
42	Shri Dabhade Agro Traders	545,381	545,381
43	Shri Swami Samarth Krishi Seva Kendra	489,120	489,120
44	Somnath Ginning & Pressing Factory	-	32,809
45	Surya Ginning Pressing & Oil Industries	517,461	-
46	Swet Cotton Company	-	32,816
47	Tayal Sons Limited (Gj)	20,740,552	1,987,154
48	Tirupati Cotton (Dwarka)	-	5,892
49	Vikash Cotton Industries Pvt Ltd	2,138,583	-
50	Vinayak Trading Co	-	13,833
51	Vinodrai Kantilal Tanna (Huf)	2,200,000	-
52	Vishwas Cotton Industries	-	99,101
53	Yogesh Trading Company	-	9,744,382
	Total	179,181,224	60,940,404

SUNDRY CREDITORS FOR EXPENSES AND OTHER		
1	A One Electric	32,758
2	Aadishwar Enterprise	35,051
3	Abhi Infotech	64,000
4	Abhilasha Packing Solution	60,337
5	Acme International Ltd	262,288
6	Aesa Air Engineering Pvt Ltd (Delhi)	68,382
7	Aghara Knitwear Pvt Ltd	2,100
8	Agro Trading Co	171,597
9	Ahmedabad Textile Industry's Research Association	4,224
10	Ambica Enterprise	8,550
11	American Express Banking Corp.	1,082,908
12	Amiraj Industries	-
13	Ampel Engineering Pvt.Ltd	4,616
14	Amruta Sanjay Patel	82,512
15	Amrutbhai Nagarbhai	13,000
16	Amrutlal Girdharlal & Brothers	1,187
17	Anup Tansport Co	-
18	Apco Agencies	189,463
19	Apco Coporation	2,153
20	Archna Parmar	63,679
21	Arihant Trading	9,440
22	Arrow Computer Center	10,500
23	Arrow Max Packaging Pvt Ltd	124,230
24	Arrowtex International	4,370
25	Arun Ramanand Raut	100,000
26	Ashutosh Power Transbelts Ltd	-
27	Ashvinkumar Baldevbhai Patel	95,960
28	Avaneesh	12,600
29	Avkar Electronics And Electric Repairing	-
30	Badruddin Alibhai Contractor	-
31	Bahuchar Rolling Shutters And Febrication	108,525
32	Bajrang Sales Agency	20,400
33	Balaji Rolling Shutters & Febrication	44,000
34	Basirbhai Akbarbhai Loladiya	60,965
35	Bharat Cotton	20,010
36	Bhavani Xerox	-
37	Bhavesh Texcone Industries	-
38	Bhavesh Trading Company	16,681
39	Bhavik Cotton Trading Co.	17,606
40	Bhavnaben A Chavda	18,700
41	Bhavya Labels & Barcode Solution	-
42	Calcutta Freight Carriers	-
43	Canspin Industries	483,242
44	Certifications-Cuic India P. Ltd.	10,260
45	Chaitanya Printing Press	1,100
46	Chemax Multikotes India Pvt Ltd	200,128
47	Chetan Hardware	6,356
48	Chintan Trading Company	-
49	Cotyarn Tradelink Llp	-
50	Devanshi Enterprise	38,900
51	Dharmhari Enterprise	-
52	Dhruv Print Pack Industries	-
53	Draft Air India Pvt Ltd	-
54	East India Bearing Company (P) Ltd	3,611
55	Elbc Private Limited	-
56	Electrical Equipment Corporation	-
57	Elkins Tradelink Ltd	4,842
58	Everest Marketing	1,062
59	Evergreen Polypacks	31,717
60	Firoj A Kureshi	62,001
61	Franstek Belts Pvt Ltd	14,198
62	Girish Soman	19,600
63	Govind Traders	31,500
64	Govindbhai B Bharvad	8,400
65	Gps Strap Industries	82,306
66	Guru Freight Carrier	-
67	H2O Scientific	-
68	Habasit Lakoka Pvt Ltd	-
69	Hashmukhdan N Gadhi	17,233
70	Hiral N. Shah	20,457
71	Hirenkumar Janakpuri Gosal	961,583
72	Hitesh Electric Co.	7,932
73	Hohenstein India Pvt. Ltd.	-
74	Hotel Hari Darshan	85,936
75	J D Merchandise Pvt Ltd	101,135
76	J S Tarbundiya & Assocites	61,200
77	Jalaram Petroleum Co.	8,800

78	Jalaram Trading Company	1,079,352	9,270
79	Janta Electric Stores	28,182	15,396
80	Jay Colour World	-	10,500
81	Jay Mataji Roadways	-	186,500
82	Jayant Metals	-	87,556
83	Jayswal News Agency	-	1,485
84	Jd Brokers	44,759	-
85	Jignesh Gothi	-	19,160
86	Jitendrakumar Lalbhai & Co.	142,463	142,464
87	Jogal Enterprise	-	12,911
88	Jp Cotton Laboratory	-	11,170
89	Jyoti Enterprise	42,840	-
90	K.Dhamotharan	-	30,000
91	Kalikrupa Lebals	43,046	-
92	Kirrikumar Kanjibhai Thakkar	-	195,492
93	Krishna Computer	-	8,496
94	Krishna Hospital	200,867	-
95	Krishna Marketing	10,000	-
96	Krishna Packaging	31,917	-
97	Krishna Paper Product	2,330,315	610,408
98	Lakshmi Card Clothing Mfg Co. Pvt. Ltd.	205,112	-
99	Lalitha Agencies	-	10,102
100	Laxmi Textile Products	-	8,925
101	Lngs Private Limited	48,380	-
102	M. Pandi	-	3,805
103	Maa Ganga Cotton	-	1,130,000
104	Mahavir Engineering Stores	-	50,000
105	Malay Broking Company	213,750	-
106	Malay Cotseed Broker	-	684
107	Manchester Textile Engineering Co	3,806	-
108	Manidhar Bearings	-	19,980
109	Maruti Industries	-	61,384
110	Maruti Traders	4,500	-
111	Mascot Cnc Tools End Equipment Pvt Ltd	-	8,398
112	Maskara Enterprises	4,850	-
113	Meghna S Shah.	171,000	-
114	Mehul International	-	39,554
115	Mehul Joshi	20,250	22,500
116	Mmb Electrical & Electronics	-	39,600
117	Mona S Shah	175,750	-
118	Naginkumar Vallabhdas Bhojani (Huf)	-	118,750
119	Nainesh Pandya	-	96,400
120	Narmada Exim	63,004	-
121	Navkar Belting	38,968	43,339
122	Neelkanth Engineers	-	7,536
123	Nehal B Shah	185,250	-
124	New Chamunda Hardware	-	1,068
125	Nibas Kumar Sukumar Raw	148,498	-
126	Nobel Paper Product	26,054	-
127	Om Industries	-	1,310
128	Om Transport (Rm)	-	8,920
129	Orient Enterprise (Gujarat) Pvt Ltd	47,453	-
130	Packsol Tapes	208,152	130,105
131	Parmar Vishnu	-	391,000
132	Parmeshwar Electric Stores	-	155,985
133	Parul Lorry Suppliers & Freight Carrier	-	168,500
134	Paschim Gujarat Vij Company Limited	4,980,780	-
135	Patel Freeze	-	6,000
136	Patel Furniture	-	5,600
137	Patel Home Decor	-	32,362
138	Patel Packaging	-	108,242
139	Patel Paper Cone Industries	1,573,939	-
140	Patel Plywood	70,344	223,581
141	Patel Road Transport	54,433	-
142	Patel Sales And Service	9,300	-
143	Patel Vinodkumar Valjibhai	-	82,157
144	Patel Wire Agency	5,500	-
145	Pavan Electric	1,416	-
146	Popatlal Girdharlal & Co	-	1,250
147	Prakash M Parmar	-	13,700
148	Pratik Enterprise	29,416	-
149	Pratikumar J Patel	8,998	-
150	Prisam Engitech Pvt Ltd	-	3,488

151	R Mahendrakumar & Co	20,942	20,942
152	Radhe Packeging	549,883	-
153	Raj Enterprise (Rent)	11,340	16,200
154	Rajesh Machine Tools	1,090	-
155	Ramesh Chatrabhuj Tawri	-	20,754
156	Reliable Analytical Laboratories Pvt Ltd	-	8,550
157	Rudra Automation	12,107	-
158	S N Shah & Associates	475,740	79,200
159	S P Beverages	-	39,066
160	Sadguru Xerox & Screen	4,700	-
161	Safe House	-	74,022
162	Sagar Telecom	87,700	22,800
163	Sagar Trading Company	-	1,090
164	Sahara Roadlines	31,000	-
165	Sandipani Petroleum	-	46,730
166	Sanjay A Mundhava	-	54,400
167	Santosh Lorry Arrangers	293,950	-
168	Satyendra Singh R Parmar	-	488,015
169	Shah Keshavlal Manjibhai & Co.	79,800	57,000
170	Shailesh Gosai	-	49,950
171	Shalibhadra Enterprise	-	107,036
172	Shantanu Chakrabarti	-	3,300
173	Shiv Shakti Agritech Company	-	500
174	Shiv Shakti Roadways	34,500	-
175	Shivam Enterprise	8,097	24,195
176	Shivam Stationary	5,780	-
177	Shree Gita Private Limited	-	113,000
178	Shree Harikrushana Flowers	2,500	-
179	Shree Maruti Tractors	-	611,074
180	Shree Maruti Tractors (Purchase)	611,074	-
181	Shree Ramdev Paper Product	-	505,798
182	Shree Vinayak Plastic	157,270	228,684
183	Shreeji Logistics	-	36,000
184	Shri Ram Office Automation	-	1,300
185	Shri Shakti Gear Industries	-	6,808
186	Shyam Enterprise	1,038	-
187	Silver Tex Industries	-	44,977
188	Sino Shiny International Limited	407,858	407,858
189	Sipani Trucking Company	-	23,100
190	Sndk & Associates Llp	-	1,575
191	Spinfree Systems	-	3,363
192	Ssm Tex Lab	1,727	36,631
193	Statex Electronics	-	11,072
194	Sujal Corporation	-	5,000
195	Super Marketing	57,232	-
196	Surya Enterprises	94,000	94,000
197	Suryodaya Marketing	-	27,633
198	Swadesh Enterprises	-	35,973
199	T. Marimuthu	5,200	-
200	Tashkent Oil Company Pvt Ltd	-	29,736
201	Team365	44,212	-
202	Twinkle Shukla	-	13,600
203	Uma Stone Product	39,980	-
204	Uma Traders	-	144,704
205	V Trans	2,994	-
206	Vardan Investors	118,201	-
207	Vinayak Foam & Fabric	1,260	-
208	Viral Fire Fighters	-	640
209	Vishal Packaging	1,207,600	3,097,991
210	Vodafone	28,986	19,951
211	Voltas Limited	12,637	-
212	Voltas Limited (Service)	260,354	186,760
213	White Gold Cotton Testing Laboratory	33,654	7,516
214	Yashwant Joshi	36,000	22,500
	Total	21,617,410	16,242,817

Other Expenses			
1	Audit Fees Payable	-	220,000
2	Electricity Expense Provision	-	4,550,722
3	Unpaid Salary Expense	4,864,825	4,163,671
4	Divyang J Patel (Indusind)	232,780	-
5	Jashwantbhai V Patel (Indusind)	270,000	-
6	Rasiklal V Patel (Indusind)	235,280	-
7	Sanjaybhai Saldva (Indusind)	73,583	-
8	Vivek R Patel (Indusind)	120,000	-
9	Kalpesh R Mehta	38,377	-
	Total	5,834,846	8,934,393
Total Creditor for Expense and Other Expense		27,452,255	25,177,210
Vehicle Loans			
1	HDFC Car Loan (INNOVA)	265,520	745,624
2	HDFC Car Loan (Fortuner)	-	639,350
3	HDFC Car Loan (Ford)	1,282,390	1,083,045
	Total	1,547,910	2,468,019
Statutory Liability			
1	TDS Payable on Contractors	19,270	87,894
2	TDS Payable on Salary	1,832,574	1,157,600
3	TDS Payable on Professional Fees	61,000	52,248
4	TDS Payable on Commission/Brokerage	118,267	509,331
5	TDS Payable on Interest	919,424	132,260
6	TDS Payable of Rent	1,500	3,000.00
7	PF Payable	78,489	85,431
8	Professional Tax Payable	14,729	5,170
9	VAT/GST Payable	518,589	4,385,731
	Total	3,563,842	6,418,664
Other Current Liability			
Advance Received From Customer			
1	Avalon Cotyarn Impex LLP	47,636	-
2	Ashish Traders	-	10,450.00
3	Bhavya Enterprise	494,070	494,070.00
4	Fab Yarns	-	14,647.00
5	Ganga Maliya Cotton	-	36,426.00
6	Gujarat Cotton Corporation	-	120,608.00
7	Mahaveer Enterprises	-	85,198.00
8	Mah Textiles LLP	42,865	-
9	Natvarlal Kalyanji Cotton Corporation	-	23,518.00
10	Priti Cotspin	36,993	-
11	Riya Enterprise	-	57,792.00
12	Shiva Udyog (Punjab)	-	77,501.95
13	Shri Ram Industries	69,667	-
14	Tejkaran Mohanlal Jain	-	-
15	Venkata Sai Cotton Corporation	-	56,097.00
16	Yash Enterprise	92,570	99,670.00
	Total	783,801	1,075,978
Long Term Loans and Advances.			
Fixed Deposit PGVCL and other guaranteees			
1	Fixed Deposit A/c. 03/45340	-	27,310
2	Fixed Deposit A/c. 03/45609	45,046	41,551
3	Fixed Deposit A/c. 03/45715	-	3,329,470
4	Fixed Deposit A/c. 03/46188	1,803,210	1,680,411
5	Fixed Deposit A/c. 03/46509	-	84,413
6	Fixed Deposit A/c. 03/46709	1,802,779	1,667,395
7	Fixed Deposit A/c. 03/46710	-	7,119
8	Fixed Deposit A/c. 03/47303	-	60,979
9	Fixed Deposit A/c. 03/47564	-	68,707
10	Fixed Deposit A/c. 03/47987	-	87,303
11	Fixed Deposit A/c. 03/48596	-	157,353
12	Fixed Deposit A/c. 03/48790	117,090	109,969
13	Fixed Deposit A/c. 03/48899	-	23,364
14	Fixed Deposit A/c. 03/49404	-	3,071
15	Fixed Deposit A/c. 03/51396	-	994,094
16	Fixed Deposit A/c. 03/55053	-	455,416
17	Fixed Deposit A/c. 03/62978	7,690,728	-
18	Fixed Deposit A/c. 03/63793	4,053,860	-
	Total	15,512,713	8,797,925

SUNDRY DEBTORS		
Unsecured-Considered Good- Outstanding for Less than 6 Month		
1 7 Seas Impex	136,170,405	46,997,925
2 Acme Yarns Pvt. Ltd.	4,503,703	14,331
3 Apear Impex	74,204,501	-
4 Bhuramal Harikishan	12,422	-
5 Chintan Enterprise	-	9,213,824
6 Dd Cotton Pvt Ltd	-	2,927
7 Elkins Tradelink Ltd (Dr)	5,513,231	-
8 Gujarat Cotton Corporation	83,493	-
9 Kanchan India Limited	-	239,091
10 Nachiketa Cotton Pvt Ltd.	-	529,887
11 Patel Vinodkumar Jayantilal & Co.	-	1,666,713
12 Prime Yarns	-	6,102
13 Purva Enterprise	235,684	-
14 Riya Enterprises (Gujarat)	-	4,515
15 Shree Dhavdi Oil Industries	664,648	-
16 Shree Shubh Oil Industries	740,186	-
17 Shine Cotspin Pvt Ltd.	10,318,486	-
18 Surya Cotton Industries	-	12,865
19 Sustainable Spng & Commo Pvt Ltd	-	13,373
20 Viaan Enterprise	-	204,108
Total	232,446,758	58,905,660
Unsecured but Considered Good-Outstanding for Period Exceeding Six Months		
1 Ozone PB Spintex Limited	786,433	786,433
2 Anmol Tradelink	38,037	-
3 Priyanka Sales Corporation	-	52,512
4 B M House (India) Limited	1,503,151	-
5 Shine Cotspin Pvt.Ltd (Debtor)	-	3,452,348
6 Om India Trading Company Pvt Ltd	109,488	-
7 Prince Fab	937,700	-
8 Shine Cotspin Pvt.Ltd.	4,202,348	-
9 Shree Gurukrupa Cotton Industries	-	603,042
10 Shyam Syntex	73,430	73,430
11 Shyam Textiles	-	6,300
12 Technocraft Industries (I) Ltd	153,839	153,839
12 Yogi Industries	-	31,859
Total	7,804,426	5,159,763
Grand Total	240,251,184	64,065,423
Adv. Tax, T.D.S & Self Assessment Tax		
1 Advance Tax (FY 2018-19)	7,300,000	-
2 TDS Receivable	265,570	66,826
	7,565,570	66,826
VAT & Input Tax Credit Receivable		
1 Input Tax Credit Refundable/ Receivable	13,301,419	17,503,168
2 Tax on Reverse Charge	-	147,914.90
3 SGST Reimbursement Receivable	19,606,236	-
4 Vat reimbursement	12,582,402	13,142,893
	45,490,057	30,793,976
Advance Receivable in Cash or Kind		
1 Interest Subsidy Receivable	5,976,493	12,358,571
2 Power Subsidy Receivable	5,842,471	10,252,960
3 TUFs Subsidy Receivable	5,502,232	3,286,153
4 Interest Accrued	140,558	215,406
Total	17,461,755	26,113,091
Advance To others		
Arpit Karotia	-	180,000
Navghan Mortariya - Driver	-	25,000
Shivanuj Ray	-	16,000
Aashish Kumar	-	10,000
Advances To Employee	837,530	930,000
Kalpesh R Mehta	-	23,442
Ashvinkumar Maganbhai Patel	55,815	-
Karvy Comtrade Limited	416,394	1,875,200
Karvy Comtrade Daily Margin Account	3,714,579	-
Jignesh Makasana	243,718	-
Manisha Makasana	250,000	-
Ripal D Patel	82,000	-
Pratik Kumar Prafulbhai Patel	-	50,000
	5,600,035	2,909,642

Prepaid Expenses			
Prepaid Bank Processing Charges		178,767	722,234
Pre- Paid Insurance Expenses		1,715,926	501,896
		1,894,693	1,224,130
Advance To Supplier			
1	Ahmedabad Textile Industry's Research Association	5,712	-
2	Elgi Electric and Industries	3,236	-
3	Ajay Enterprise	64,900	-
4	Ashokbhai Thobhanbhai Patel	200,000	-
5	Ashvinbhai M Patel	332,000	-
6	Jignesh Gothi	5,000	-
7	Arihant Spin-Tech Equipments	-	1,359
8	Belimo Actuators India Pvt Ltd	6,980	-
9	Darshan Plastics	28,320	-
10	Dipak Dineshbhai Patel	-	250,000
11	Glencore Agriculture India Pvt Ltd	157,964	-
12	Hospitality International Inc	-	300,000
13	Lakshmi Machine Works Limited	346,776	263,009
14	Lakshmi Ring Travellers (Coimbatore) Limited	6,016	-
15	M/S Kantilal Motilal & Co.	424,550	91,934
16	Mohler Machine Works Private Limited	10,969	16,819
17	Murata Machinery India Private Limited	113,009	26,471
18	Narayan Spinning Mills Pvt Ltd	31,584	-
19	Patel Engineering	1,394	-
20	Patel Prafulbhai Bhuderbhai	-	2,686
21	Prosino Stabiliment E Uffici	-	349,925
22	R L Traders	5,606	-
23	Reputed Navran	7,080	-
24	Ronak Cotton Private Ltd.	-	2,378,420
25	Shiv Shakti Industries	134,275	-
26	Shree Maruti Tractors (Service)	96,000	-
27	Shreedhar Cotton Industries	1,374,132	1,374,132
28	Shree Giriraj Textiles	8,815	-
29	Shree Ambika Brokers	-	125,702
30	Shreeji Auto Agency	-	2,631
31	Shri Khodiyar Ginning & Pressing Factory	14,958	-
32	Shri Randal Enterprise	-	1,397,829
33	Subham Steel Fabrication	59,118	59,118
34	T4 Textulants Pvt Ltd	13,201	-
35	Tci Freight Ltd	21,485	17,642
36	Team365	-	98,074
37	Unique Speditorer Private Limited	5,354	-
38	Vaishali Divyesh Mirani	79,918	-
39	Uster Technologies (India) Pvt Ltd (Guj)	-	735
40	Voltas Limited	-	5,702
41	V-Xpress	10,067	2,378
42	Zenith Industrial Corporation	-	8,511
		3,568,419	6,773,077

AASTHA SPINTEX PRIVATE LIMITED

GROUPINGS OF PROFIT & LOSS

Sr. No.	Particulars	As at 31-Mar-19	As at 31-Mar-18
	Sales		
	Interstate Sale/ IGST Sale	57,816,604	118,186,886
	Cotton Bales	178,932,334	42,012,655
	Cotton Seeds Sales	65,453,600	15,286,310
	Cotton Waste Sales	158,235,128	75,948,707
	Yarn Sales	1,232,681,123	1,062,638,629
	Export	-	8,151,308
	Sales against H Form	-	34,638,955
	Sales against C Form	-	15,678,501
	Trading Sales	46,645,729	22,873,701
	Less:-Sales Return	-	-
	Less:-Discount on sales	(24,625)	(12,860)
	TOTAL	1,739,739,894	1,395,402,792
	Other Operating Income		
	VAT/SGST Reimbursement	54,119,900	13,160,266
	Interest Subsidy- Ginning (GOG)	539,162	651,700
	Interest Subsidy- Spinning (GOG)	23,754,686	28,702,296
	Power Subsidy	19,595,135	19,138,928
	TUFS Subsidy	8,894,727	8,894,729
	TOTAL	106,903,610	70,547,919
	Interest Income		
	Other Interest	54,071	3,252
	Interest against FD	1,001,347	666,203
	TOTAL	1,055,418	669,455
	Other Income		
	Cash Discount (Net Amount)	1,006,409	125,187
	Excise Received from EPCG	-	525,741
	Foreign Exchange Gain	62,997	-
	Insurance Claim Against Damage Material	40,098	-
	Insurance Income	-	31,330
	Rate Difference	-	283,231
	Loading Charges	-	-
	Parameter Difference	-	1,950,442
	Sundry Credit Balance W/off	108,437	-
	Other Income	-	71,613
	Kasar & Vata	-	19,796
	TOTAL	1,217,941	3,007,341
	RAW MATERIAL PURCHASE		
	Trading Purchase	111,160,282	-
	O.G.S.Purchase	44,635,588	270,043,422
	R.D.Purchase [Basic Amount]	1,150,163,419	629,697,805
	U.R.D. Purchase	157,092,781	87,708,402
	Commission On Cotton Purchase	-	4,133
	Less: Sample of Cotton Bales	(454,440)	(353,926)
	Damage Allowance	(128,923)	(59,851)
	Trash Allowances	(1,648,798)	(1,042,520)
	Length Allowance	(1,956,449)	(934,981)
	Moisture Allowance	(999,462)	(1,175,837)
	Quality Allowance	(86,983)	(816,397)
	Trade Discount (Net Amount)	(1,656,136)	(2,100,428)
	Short Qty	(1,033,027)	(1,113,736)
	TOTAL	1,455,087,852	979,856,086

STORE & SPARES - P & M		
Opening Stock	15,640,219	5,752,783
Add: Purchase	23,468,241	18,098,606
Add: Repairs	215,564	4,307,749
Less: Purchase Return	(86,759)	(99,122)
Less: Closing Stock	(26,176,561)	(15,640,219)
Consumption	13,060,703	12,419,797
Packing Material		
Opening Stock	5,877,638	1,146,478
Add: Purchase	17,126,013	18,074,148
Less: Purchase Return	(141,690)	(104,340)
Less: Closing Stock	(7,033,971)	(5,877,638)
Consumption	15,827,991	13,238,648
Repair & Maintenance Charges		
To Buildings	588,943	261,292
Plant & Machinery	5,534,494	-
To Electric Item	40,290	17,600
TOTAL	6,163,726	278,892
OTHER MANUFACTURING EXPENSES		
Testing Charges	1,093,534	1,049,938
Job Work Charges (Ginning)	-	1,900
Cotton Storage Charges - Karvy	14,504	-
Daily Future MTM Charges	371,474	-
Purchase Expense	452,257	26,214
TOTAL	1,931,769	1,078,052
Payment to Employees		
Salaries, Wages & Labour Charges - Factory	48,516,634	37,235,535
Salaries - Director	4,873,200	4,800,000
Company Contribution to Provident Fund	-	-
Medical Expenses	364,782	67,070
Canteen Charges	5,972,471	2,614,772
TOTAL	59,727,087	44,717,377
Financial Charges		
Bank Charges	2,036,093	2,119,617
Processing Charges	773,859	1,753,996
Rating Expense	160,000	172,500
TOTAL	2,969,952	4,046,113
Interest Paid		
Interest on Bank Term Loan	46,226,739	56,054,584
Interest on CC	19,790,657	15,113,261
Car Loan Interest	253,461	466,563
Other Interest	302,625	-
Interest on Late Payment	22,043,659	2,785,807
Interest on CST	-	5,672
Interest on TDS	143,446	105,996
Interest on GST	525,142	117,158
Interest on Income Tax	-	2,275,866
Interest on Vat	-	493,109
TOTAL	89,285,729	77,418,016
RENT, RATES & TAXES		
Stamp Duty and Mortgage Charges	1,249,300	-
Office Rent	193,500	180,000
TOTAL	1,442,800	180,000

OTHER EXPENSES		
VAT Reduction Expense	-	3,263
Gift Expense	5,300	94,800
Garden Expense	8,261	-
Google App setup Exps.	-	21,000
Donation & Charity	311,000	101,000
Security Charges	865,876	857,298
Service Charges	8,400	-
Round off	14	73
Drinking Water Expense	170,453	470,893
Uniform Charges	125,000	-
Membership Fees	220,801	192,975
Settlement Expenses	1,030,245	-
VAT Expense	-	58,143
Professional Tax	39,471	43,476
Foreign Exchange Gain/Loss	-	4,160
Late fees on GST	11,900	11,900
Penalty on TDS	72,997	-
Penalty on PF	13,304	-
Web Hosting Charges	4,875	9,075
AMC Charges	17,500	17,500
Miscellaneous Expenses	957,636	299,692
Sundry Balances W/Off	1,146,302	25,602
Penalty Late payment fee	228,996	82,200
TOTAL	5,238,131	2,293,050
SELLING & PROMOTION EXPENSES		
Advertisement Expense	-	-
Exhibition Expense	318,000	805,990
Sales Promotion Expense	-	-
Commission & Brokerage	9,020,812	13,746,414
Clearing & Forwarding	160,182	11,217
Kasar Vatav	(5,819)	-
Cash Discount	(18,834)	25,780
Rate Difference	1,251,061	-
Quality/Quantity Discount	243,313	-
TOTAL	10,968,715	14,589,401

AASTHA SPINTEX PRIVATE LIMITED

Particulars	2018-19
WDV As Per Books of A/c As at 31- 03- 2019	698,238,189
Less:	
WDV As Per IT Act As On 31-03-2019	429,522,699
Unabsorbed Depreciation	
Add: NON DEPRECIABLE Assets	
Land	9,970,000
Capital Work In Progress	0
	9,970,000
Unabsorbed Business losses	(439,492,699)
Unabsorbed Depreciation	(140,159,491)
Diff. Between Book Value & IT Value	118,585,999
Deff. Tax Liability/Asset	21,938,000
Total Deff. Tax liability/Asset upto 31-3-2019 (Net)	21,938,000
Less: Deffered Tax liability/Asset already provided	12,496,000
Deferred Tax liability/Asset to provide for in 2018-19	9,442,000