# 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

S. N. SHAH & ASSOCIATES

S.N. Shah B. Com., LL.B., F.C.A.
Firoj G. Bodla B. Com., F.C.A.
Priyam S. Shah B. Com., F.C.A.
Palak K. Patel B. Com., F.C.A.
Kaivan Parikh B. Com., A.C.A.

Chartered Accountants

SAPAN HOUSE
10/B, Govt. Servant Co Op Society,
Opp. Municipal Market,
C. G. Road, Navrangpura,
Ahmedabad - 380 009
Phone: 40098280

# 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

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

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

S. N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

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

S. M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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;

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AHMEDABAD
CHARTERED ACCOUNTANTS

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

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

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.

S.N.SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

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

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

PRIYAM S SHAH
PARTNER
M. No. 144892

PLACE: AHMEDABAD
DATED: 8TH SEPTEMBER,2019
UDIN: 19144892AAAAER8425

S. N. SHAH & ASSOCIATES

Chartered Accountants

S.N. Shah
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"SAPAN HOUSE",
10/B Govt. Servant Co-Op. Soc.,
Opp. Municipal Market,
C.G. Road,
Ahmedabad - 380 009
Phone: 9825048898

## 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.

S.N.SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

## 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.

S. N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

### 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)

S.N.SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

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:<br>1. Raw Materials are valued at cost.<br>2. WIP are valued at cost plus appropriate overhead.<br>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 Enterpries 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 acquistion/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

V. R. Gothi

**VIVEK R. GOTHI** **DIVYANG J. PATEL**
**PLACE: HALVAD**
**DATE: 8TH SEPTEMBER, 2019**

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

V. R. Patel

DIRECTOR
DIN:03149400
VIVEK R. GOTHI

DIRECTOR
DIN:03148915
DIVYANG J. PATEL

PLACE: HALVAD
DATE: 8TH SEPTEMBER, 2019

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

S. N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

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 |
| 2 | Changes in inventories of finished goods, work-in-progress 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 |
| | | | | (9,442,000) | (16,177,000) |
| VII. | Profit(Loss) for the period from continuing operations (V-VI) | | | 47,210,586 | 46,789,465 |
| VIII. | Earning per equity share: | | | | |
| | (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. Patel

DIRECTOR
DIN:03149400
VIVEK R. GOTHI

DIRECTOR
DIN:03148915
DIVYANG J. PATEL

PLACE: HALVAD
DATE: 8TH SEPTEMBER, 2019

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

S. N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

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 |
| | Chagne 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**

V. R. Patel

**DIRECTOR** **DIRECTOR**

**PLACE: HALVAD**
**DATE: 8TH SEPTEMBER, 2019**

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

S. N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

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

# 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%.**

S. N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

| | |
|---|---|
| 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. |

S. N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

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 (Previous Year 2,73,09,894 equity shares of `10/-each) | 273,098,940 | 273,098,940 |
| | 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 (Diector) | 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.

S. N. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

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) | | |

S. N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

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 Elecricity 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 |
|---|---|---|---|---|---|
| I | | | | | |
| 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 | |
| | | | 340,571,835 | | 252,722,003 |
| | TOTAL ..... ..... ..... | | 340,571,835 | | 252,722,003 |

S.N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

# AASTHA SPINTEX PRIVATE LIMITED

NOTE "10" : FIXED ASSETS

| SR. No. | Description of Assets | GROSS BLOCK As At 1st April 2018 | GROSS BLOCK Addition During the year | GROSS BLOCK Sold/Adjt. During the year | GROSS BLOCK As at 31st March 2019 | DEPRECIATION Upto 1st April 2018 | DEPRECIATION For The Year | DEPRECIATION As at 31st March 2019 | NET BLOCK As At 31st March 2019 | NET BLOCK 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 | 19,380,710 | 141,947,842 | 146,961,436 |
| 3 | Plant & Machinery | 681,844,514 | 5,326,095 | - | 687,170,609 | 130,890,008 | 43,300,167 | 174,190,174 | 512,980,434 | 550,954,506 |
| 3 | Electrification | 30,682,397 | 305,072 | - | 30,987,469 | 8,807,432 | 2,938,142 | 11,745,575 | 19,241,894 | 21,874,965 |
| 4 | Air Conditioner | 682,500 | - | - | 682,500 | 363,096 | 129,675 | 492,771 | 189,729 | 319,404 |
| 5 | Computer, Laptop & Printer | 1,332,212 | 240,187 | - | 1,572,399 | 1,022,829 | 459,910 | 1,482,739 | 89,660 | 309,382 |
| 6 | Vehicle | 13,501,395 | - | - | 13,501,395 | 3,203,968 | 1,603,966 | 4,807,934 | 8,693,461 | 10,297,427 |
| 7 | Furniture | 6,169,541 | 53,555 | - | 6,223,096 | 1,391,678 | 588,510 | 1,980,188 | 4,242,908 | 4,777,863 |
| 8 | Office Equipment | 541,430 | 209,186 | - | 750,616 | 169,290 | 133,112 | 302,403 | 448,213 | 372,139 |
| 9 | Software | 1,187,789 | 20,212 | - | 1,208,001 | 531,976 | 241,977 | 773,953 | 434,048 | 655,813 |
| | TOTAL ..... .... .... | 907,146,189 | 6,248,446 | - | 913,394,636 | 160,653,255 | 54,503,192 | 215,156,446 | 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 | 160,653,255 | 746,492,935 | 795,463,039 |

S.N.SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS *

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 |

S.N. SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

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 | |
| | | | 2,273,359 | | 3,676,796 |
| | TOTAL ..... ..... ..... | | 2,273,359 | | 3,676,796 |

NOTE 19: COST OF MATERIALS CONSUMED

| SR. NO. | PARTICULARS | | AMOUNT RS. | AMOUNT RS. |
|---|---|---|---|---|
| I. A. | RAW MATERIALS CONSUMED: | | | |
| | Opening Stock | 78,587,335 | | 112,111,079 |
| | Add : Purchases | 1,455,087,852 | | 979,856,086 |
| | Freight | 6,441,339 | | 4,632,838 |
| | | 1,540,116,525 | | 1,096,600,002 |
| | 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 |

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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 |

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## 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 | |
|---|---|---|
| | 31st March, 2019 | 31st 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:**

i. Apear Impex (Sister Concern from FY 2016-17)

ii. Devkinandan Paper Mills Pvt. Ltd.

**Key Management Personnel**

i. Vivek kumar R. Gothil

ii. Divyang kumar J Patel

iii. Chintan kumar Sitapara

iv. Jashwantbhai Valjibhai Patel

v. Sanjay Pranjivanbhai Saidva

**Relatives of Key Management Personnel**

i. Rasiklal Valjibhai Patel.

ii. Hasumatiben J. Patel

iii. Kushumben R. Patel

**B. Transaction with Related Parties**

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| | 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 | | |

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| | | |
|---|---|---|
| | | 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). |

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| | | |
|---|---|---|
| | 14. | Legal Mortgage of Open Land,situated at R S No.52/2 Plot No.45,46,47 at Haripar, Dist Rajkot belonging to Mr.Chintan Dharamshibhai Sitapara(Director) |
| | 15. | Legal Mortgage of Residential House,situated at R S No 2026 paiki, plot No 20, Uma Society, Halvad,Dist Morbi belonging to Mr. Jayeshbhai Maganbhai Varmora(Guarantor) |
| | 16. | Hypothecation of Stocks viz. stock of raw material,WIP,Finished Goods, Book Debts, and fixed assets of the Company including Plant & Machinaries, Equipments, spares, vehical,etc.(Existing & Future). |
| | **Personal Guarantees are as follows:** | |
| | 1. | Mr. Jasvantbhai Valjibhai Patel |
| | 2. | Mr.Divyangkumar Jasvantbhai patel |
| | 3. | Mr.Vivekkumar Rasiklal Patel |
| | 4. | Mr.Sanjaybhai Pranjibhai Saravada |
| | 5. | Mr.Chintanbhai Dharamshibhai Sitapara |
| | 6. | Mr.Kamleshbhai Maganbhai Varmora |
| | 7. | Mr.Manojkumar Pranjivanbhai Saidva |
| | 8. | Mrs.Nishaben Jashubhai Patel |
| | 9. | Mr.Maganbhai Bhagvanjibhai Vidja |
| | 10. | Mr.Rashiklal Valjibhai Patel |
| | 11. | Mr.Arunbhai B. Bavariya |
| | 12. | M/S. Krishna Packaging (corporate Guarantee) |
| | 13. | Mr. Jayeshkumar Maganlal Varmora |
| d) | **Taxes on Income:** | |
| | Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value.<br>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 | |

S. SHAH & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS *

| | | |
|---|---|---|
| | 14. | Legal Mortgage of Open Land,situated at R S No.52/2 Plot No.45,46,47 at Haripar, Dist Rajkot belonging to Mr.Chintan Dharamshibhai Sitapara(Director) |
| | 15. | Legal Mortgage of Residential House,situated at R S No 2026 paiki, plot No 20, Uma Society, Halvad,Dist Morbi belonging to Mr. Jayeshbhai Maganbhai Varmora(Guarantor) |
| | 16. | Hypothecation of Stocks viz. stock of raw material,WIP,Finished Goods, Book Debts, and fixed assets of the Company including Plant & Machinaries, Equipments, spares, vehical,etc.(Existing & Future). |
| | **Personal Guarantees are as follows:** | |
| | 1. | Mr. Jasvantbhai Valjibhai Patel |
| | 2. | Mr.Divyangkumar Jasvantbhai patel |
| | 3. | Mr.Vivekkumar Rasiklal Patel |
| | 4. | Mr.Sanjaybhai Pranjibhai Saravada |
| | 5. | Mr.Chintanbhai Dharamshibhai Sitapara |
| | 6. | Mr.Kamleshbhai Maganbhai Varmora |
| | 7. | Mr.Manojkumar Pranjivanbhai Saidva |
| | 8. | Mrs.Nishaben Jashubhai Patel |
| | 9. | Mr.Maganbhai Bhagvanjibhai Vidja |
| | 10. | Mr.Rashiklal Valjibhai Patel |
| | 11. | Mr.Arunbhai B. Bavariya |
| | 12. | M/S. Krishna Packaging (corporate Guarantee) |
| | 13. | Mr. Jayeshkumar Maganlal Varmora |
| **d)** | **Taxes on Income:** | |
| | Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value.<br>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 | |

S. N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

| | |
|---|---|
| | 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:<br>1. Interest on Income tax – Rs. 16,49,154<br>2. Excess Payment of TDS – Rs. 2430<br>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 |

S. N. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD

| | |
|---|---|
| | 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<br>CHARTERED ACCOUNTANTS,<br>FIRM REG. NO.: 109782W |
| V. R. Patel | | S.N. SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS |
| ( DIRECTOR)<br>DIN:03149400<br>VIVEK R. GOTHI | (DIRECTOR)<br>DIN:03148915<br>DIVYANG J. PATEL | (PRIYAM S SHAH)<br>PARTNER<br>M. NO. 144892<br>PLACE : AHMEDABAD<br>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 | Rajniben 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 | 3,985,028 |
| 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 | Hariom Ginning Industries | 70,370 | - |
| 12 | Jalaram Cotton G & P Factory | 36,848 | 36,848 |
| 13 | Jay Bajrang Cotton Industries | - | 46,484 |
| 14 | Kamal cotton tarders 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 | 60,337 |
| 5 | Acme International Ltd | 249,129 | 262,288 |
| 6 | Aesa Air Engineering Pvt Ltd (Delhi) | 97,292 | 68,382 |
| 7 | Aghara Knitwear Pvt Ltd | - | 2,100 |
| 8 | Agro Trading Co | 128,413 | 171,597 |
| 9 | Ahmedabad Textile Industry'S Research Association | - | 4,224 |
| 10 | Ambica Enterprise | - | 8,550 |
| 11 | American Express Banking Corp. | 252,536 | 1,082,908 |
| 12 | Amiraj Industries | 234,525 | - |
| 13 | Amptel Engineering Pvt.Ltd | - | 4,616 |
| 14 | Amruta Sanjay Patel | 85,093 | 82,512 |
| 15 | Amrutbhai Nagarbhai | - | 13,000 |
| 16 | Amrutlal Girdharlal & Brothers | - | 1,187 |
| 17 | Anup Tansport Co | 149,450 | - |
| 18 | Apco Agencies | 403,568 | 189,463 |
| 19 | Apco Coproration | - | 2,153 |
| 20 | Archna Parmar | 72,940 | 63,679 |
| 21 | Arihant Trading | 42,900 | 9,440 |
| 22 | Arrow Computer Center | - | 10,500 |
| 23 | Arrow Max Packaging Pvt Ltd | 30,608 | 124,230 |
| 24 | Arrowtex International | - | 4,370 |
| 25 | Arun Ramanand Raut | - | 100,000 |
| 26 | Ashutosh Power Transbelts Ltd | 31,931 | - |
| 27 | Ashvinkumar Baldevbhai Patel | - | 95,960 |
| 28 | Avaneesh | - | 12,600 |
| 29 | Avkar Electronics And Electric Reparing | 3,640 | - |
| 30 | Badruddin Alibhai Contractor | 17,110 | - |
| 31 | Bahuchar Rolling Shutters And Febrication | 108,525 | 108,525 |
| 32 | Bajrang Sales Agency | - | 20,400 |
| 33 | Balaji Rolling Shutters & Febrication | 44,000 | 44,000 |
| 34 | Basirbhai Akbarbhai Loladiya | - | 60,965 |
| 35 | Bharat Cotton | - | 20,010 |
| 36 | Bhavani Xerox | 760 | - |
| 37 | Bhavesh Texcone Industries | 467,281 | - |
| 38 | Bhavesh Trading Company | 16,681 | 16,681 |
| 39 | Bhavik Cotton Trading Co. | 17,606 | 17,606 |
| 40 | Bhavnaben A Chavda | - | 18,700 |
| 41 | Bhavya Labels & Barcode Solution | 5,937 | - |
| 42 | Calcutta Freight Carriers | 117,500 | - |
| 43 | Canspin Industries | 483,242 | 483,242 |
| 44 | Certifications-Cuic India P. Ltd. | 1,982 | 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 | 6,018 | - |
| 49 | Cotyarn Tradelink Llp | 1,640 | - |
| 50 | Devanshi Enterprise | - | 38,900 |
| 51 | Dharmhari Enterprise | 59,000 | - |
| 52 | Dhruv Print Pack Industries | 618,471 | - |
| 53 | Draft Air India Pvt Ltd | 7,605 | - |
| 54 | East India Bearing Company (P) Ltd | - | 3,611 |
| 55 | Eibc Private Limited | 16,405 | - |
| 56 | Electrical Equipment Corporation | 15,812 | - |
| 57 | Elkins Tradelink Ltd | - | 4,842 |
| 58 | Everest Marketing | - | 1,062 |
| 59 | Evergreen Polypacks | 95,861 | 31,717 |
| 60 | Firoj A Kureshi | - | 62,001 |
| 61 | Franstek Belts Pvt Ltd | 87,083 | 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 | 101,474 | - |
| 67 | H2O Scientific | 9,853 | - |
| 68 | Habasit Lakoka Pvt Ltd | 3,860 | - |
| 69 | Hashmukhdan N Gadhvi | - | 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. | 219,791 | - |
| 74 | Hotel Hari Darshan | - | 85,936 |
| 75 | J D Merchandise Pvt Ltd | 258,499 | 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 | 15,896 |
| 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 | Jogai 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 | Kiritkumar 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 Supliers & 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 | Pratikkumar 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 Saidva (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 |
| | | 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 Maiya 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 |
| | | 783,801 | 1,075,978 |
| | **Long Term Loans and Advances** | | |
| | **Fixed Deposit PGVCL and other guarantees** | | |
| 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 | - |
| | | 15,512,713 | 8,797,925 |

| | | | |
|---|---|---|---|
| | **SUNDRY DEBTORS** | | |
| | **Unsecured-Considered Good- Outstanding for Less then 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 Coton 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-Outstadning 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 | - |
| 8 | Shree Gurukrupa Cotton Industries | - | 603,042 |
| 9 | Shyam Syntex | 73,430 | 73,430 |
| 10 | Shyam Textiles | - | 6,300 |
| 11 | 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/ Recievable | 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 | 1,675,200 |
| | 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 Texiles | 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 Texultants Pvt Ltd | 13,201 | - |
| 35 | Tci Freight Ltd | 21,485 | 17,642 |
| 36 | Team365 | - | 98,074 |
| 37 | Unique Speditorer Private Liimted | 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 & Vatav | - | 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 | 865,676 | 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 | |
| | | | (439,492,699) |
| Unabsorbed Business losses | | | - |
| 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: Defferred Tax liability/Asset already provided | | | 12,496,000 |
| **Deferred Tax liability/Asset to provide for in 2018-19** | | | **9,442,000** |