

**AASWA TRADING  
AND EXPORTS  
LIMITED**

**31<sup>st</sup>  
ANNUAL REPORT  
2015-2016**

# AASWA TRADING AND EXPORTS LIMITED

## Corporate Information:

- **Board of Directors**  
Shri Anish A. Shah, Managing Director  
Shri Keyur J. Parikh, Director  
Shri Mayur J. Parikh, Director  
Smt. Aashini A. Shah, Director
- **Corporate Identification Number & Registered Office**  
CIN: L51100GJ1984PLC024704  
32, Milan Park Society,  
Nr. Jawahar Chowk, Maninagar,  
Ahmedabad – 380 008
- **Chief Financial Officer**  
Shri Nitin L Bhavsar
- **Company Secretary**  
Shri Pritesh M. Shah
- **Statutory Auditors**  
Dhirubhai Shah & Doshi  
Chartered Accountants  
Ahmedabad
- **Registrars and Transfer Agents**  
Link Intime India Pvt. Ltd.,  
303 Shopper Plaza – V,  
Opp. Municipal Market,  
Off. C. G. Road,  
Ahmedabad – 380 009
- **Bankers**  
Kotak Mahindra Bank Limited  
Bank of India
- **Shares Listed on Stock Exchanges at**  
Ahmedabad  
Mumbai

# AASWA TRADING AND EXPORTS LIMITED

## NOTICE

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of **AASWA TRADING AND EXPORTS LIMITED** will be held on Friday, 23<sup>rd</sup> September, 2016 at 11:00 A.M. at the Registered Office of the Company at 32, Milanpark Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad – 380 008 to transact the following businesses:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mrs. Aashini A. Shah, Director (DIN: 06935369), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Dhirubhai Shah & Doshi, Chartered Accountants (Firm Registration No. 102511W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and authorise the Board to fix their remuneration.

*Regd. Office:* 32, Milanpark Society,  
Nr. Jawahar Chowk, Maninagar,  
Ahmedabad – 380 008

By order of the Board  
For, Aaswa Trading and Exports Ltd.

*Shah Pritesh Mr.*

Place: Ahmedabad  
Date: 27/05/2016

Pritesh Shah  
Company Secretary

### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the company. Members holding more than 10% of the total share capital of the company may appoint a single person as proxy, who shall not act as a proxy for any other member.

2. The instrument of proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 17<sup>th</sup> September, 2016 to 23<sup>rd</sup> September, 2016 (both days inclusive).
5. In respect of resolution at Item No. 2, a statement giving additional information on the Directors seeking re-appointment is annexed herewith as required under Regulation no.36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. All Investor related complaints or queries be addressed to [aaswaexports@yahoo.co.in](mailto:aaswaexports@yahoo.co.in) or at the registered office address of the Company.
7. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Link Intime India Pvt. Ltd or Secretarial Department of the company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. Process and manner for voting through Electronic means
  - i. In compliance with provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Rule 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
  - ii. The remote e-voting will commence on Tuesday, September 20, 2016 at 9.00 a.m. and will end on Thursday, September 22, 2016 at 5.00 p.m. During this period the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, September 16, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the

resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.

- iii. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
- iv. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 16, 2016, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- v. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 16, 2016, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- vi. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date i.e. September 16, 2016.
- vii. M/s. A. Shah & Associates, Practising Company Secretaries (C. P. No. 6560) has been appointed as the Scrutinizer for conducting remote e-voting process in a fair and transparent manner and also voting by Poll Paper at the AGM.
- viii. The procedure and instructions for remote e-voting are as under:-

**Remote E-Voting Process – Shareholders holding shares in Demat Form and Physical Form**

Step 1	:	Open your web browser during the voting period and log on to the e-voting website: <a href="http://www.evotingindia.com">www.evotingindia.com</a>
Step 2	:	Click on "Shareholders" to cast your vote(s).
Step 3	:	<p>Please enter your USER ID –</p> <ul style="list-style-type: none"> <li>• For account holders in CDSL: Your 16 digits beneficiary ID.</li> <li>• For account holders in NSDL: Your 8 characters DP ID and followed by 8 digits Client ID.</li> <li>• Members holding shares in physical form should enter folio number registered with the company.</li> </ul>

Step 4	:	Please enter the Image verification as displayed and Click on Login. If you are holding shares in demat form and had logged on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and voted on an earlier voting of any company, then your existing password is to be used.
Step 5	:	If you are a first time user follow the steps given below:
PAN	:	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</li> <li>• Members who have not updated their PAN with the company/depository participant are requested to use the sequence number which is printed on Attendance Slip, in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	:	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	:	<p>Enter the dividend bank details as recorded in your demat account or the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend in order to login. If DOB or Bank details are not recorded with the depository or company please enter the Member ID / Folio No. in the Dividend bank details field as mentioned in step 3.</p>
Step 6	:	After entering these details appropriately, click on "SUBMIT" tab.
Step 7	:	<p>Members holding shares in physical form will then reach directly to the Company selection screen.</p> <p>Members holding shares in Demat form will reach 'Password Creation' menu wherein, they are required to create their login password in the new password field. Kindly note that this password can be also be used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.</p> <p>If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password &amp; enter the details as prompted by the system.</p>
Step 8	:	For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
Step 9	:	Click on the EVSN of the company i.e. 160621009 to vote
Step 10	:	On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO and click on SUBMIT.
Step 11	:	Click on the "RESOLUTIONS FILE LINK" if you wish to view the Notice.

Step 12	:	After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
Step 13	:	Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
Step 14	:	Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
Step 15	:	<p><b>Note for Non Individual Shareholders and Custodians:-</b></p> <ul style="list-style-type: none"> <li>• Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <a href="https://www.evotingindia.com">https://www.evotingindia.com</a> and register themselves as Corporates.</li> <li>• A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>.</li> <li>• After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) which they wish to vote on.</li> <li>• The list of accounts should be mailed to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> and on approval of the accounts they would be able to cast their vote.</li> <li>• A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same</li> </ul>

ix) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.aaswatrading.in](http://www.aaswatrading.in) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within three days after the conclusion of the AGM and shall also be communicated to Stock Exchanges where the shares of the Company are listed.

x) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Contact Details:**

Company : Aaswa Trading and Exports Limited  
 Regd. Office : 32, Milan Park Society,  
 Nr. Jawahar Chowk, Maninagar,  
 Ahmedabad-380 008

Registrar & Share Transfer Agent : Link Intime India Pvt. Ltd.  
303, 3rd Floor, Shoppers Plaza V,  
Opp. Municipal Market,  
Off C.G. Road, Ahmedabad 380 009.  
E-Voting Agency : Central Depository Services (India) Ltd.  
E-mail : [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
Scrutinizer : M/s. A. Shah & Associates,  
Practising Company Secretaries  
Email : [anishshahcs@gmail.com](mailto:anishshahcs@gmail.com)

*Regd. Office:* 32, Milanpark Society,  
Nr. Jawahar Chowk, Maninagar,  
Ahmedabad – 380 008

**By order of the Board  
For, Aaswa Trading and Exports Ltd.**

*Shah Pritesh M...*

Place: Ahmedabad  
Date: 27/05/2016

**Pritesh Shah  
Company Secretary**



**Annexure to the Notice dated May 27, 2016**

**Details of Directors seeking Appointment /Reappointment at the 33<sup>rd</sup> Annual General Meeting**

[In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

<b>Name of Director</b>	Mrs. Aashini A Shah
<b>Date of Birth</b>	31 <sup>st</sup> December, 1965
<b>Date of Appointment on the Board</b>	31.07.2014
<b>Qualifications</b>	B.A. (Psychology)
<b>Expertise</b>	Administration
<b>Directorship held in Other Companies</b>	Amani Trading and Exports Ltd.
<b>Chairmanship / Membership of Committees</b>	Nil
<b>Shareholding of Director</b>	200 Shares
<b>Relationship between Directors inter-se</b>	She is a wife of Mr. Anish A Shah, who is Managing Director of the Company.

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## BOARD'S REPORT

Your Directors take pleasure in presenting the 31<sup>st</sup> Annual Report of your Company together with audited statement of accounts for the year ended on 31<sup>st</sup> March, 2016.

### 1. FINANCIAL RESULTS

Your Company's performance during the above year is summarized below:

Particulars	(Rupees in Lacs)	
	March 31, 2016	March 31, 2015
Profit/(Loss) before Interest and Depreciation	(9,32,054)	(8,64,876)
Less : Depreciation	8,595	11,603
Profit / (Loss) before tax	(9,40,649)	(8,76,479)
Less : Provision for tax		
(a) Current Tax	--	1,49,500
(b) Short Provision of Income Tax written off	975	111
Profit / (Loss) after tax	(9,41,624)	(10,26,090)
Add: Balance brought forward from previous year	85,27,675	95,53,765
Balance carried to Balance Sheet	75,86,051	85,27,675

### 2. DIVIDEND

Your Directors regret their inability to recommend any dividend on the equity shares in view of the losses suffered by your Company during the year under review.

### 3. RESERVES

In view of the losses incurred by your Company, no amount has been transferred to general reserve.

### 4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Company has reported a loss of Rs.9.41 lacs compared to loss of Rs.10.26 lacs in previous year. The Company has continued its activity of trading in cotton fabrics. Your directors are putting in their best efforts to improve the performance of the Company in the coming years.

**5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments which affect the financial position of the company occurring between the end of financial year and the date of this Report except as stated specifically in this Report.

**6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company does not have any subsidiary, joint venture or associate company for the year ended 31<sup>st</sup> March, 2016.

**7. DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO (PENDING)**

As required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings & outgo forms part of this Report and annexed at Annexure-1.

**9. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL**

The Company has set up a risk management framework to identify, monitor, minimize, mitigate and report and also to identify business opportunities. The executive management oversees the risk management framework and the Audit Committee evaluates internal financial controls and risk management systems. In the opinion of Board, there are no risk which may threaten the existence of the Company.

**10. CORPORATE SOCIAL RESPONSIBILITIES INITIATIVES**

The requirements of corporate social responsibility in terms of Section 135 of the Companies Act, 2013 does not apply to your company.

**11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013**

There are no loans granted or guarantees given or security provided or investments made under Section 186 of the Companies Act, 2013.

## **12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The members may note that Related Parties Transactions were on arm's length basis. The particulars under Form AOC-2 as per Rule 8 of the Companies (Accounts) Rules, 2014 forms part of this report and annexed at Annexure-2.

## **13. NOMINATION AND REMUNERATION POLICY**

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management. The said policy may be referred to, at the Company's website at <http://www.aaswatrading.in>

## **14. EXPLANATION / COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTISING COMPANY SECRETARY**

There are no adverse remarks, reservations or remarks or disclaimers made by Statutory Auditors in their report on the financial statements.

Mr. A. Shah & Associates, Practising Company Secretaries was appointed to carry out the secretarial audit for the year ending 31<sup>st</sup> March, 2016 in terms of provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report is annexed with this Report. There are no qualifications, reservations or adverse remarks in the said Report.

## **15. ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

The Board of Directors also undertook evaluation of its own performance, committees of the Board and all individual directors. After such evaluation the Board came to the conclusion that the Board as a whole as well as all its Members individually and the Committees of the Board continued to adhere to the standards of good governance and continuous improvement in processes and procedures. The Board notes that every individual Member of the Board and its Committees have contributed in the sustained operations and overall performance of the Company.

## **16. ANNUAL RETURN**

The details forming part of the extract of the annual return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed at Annexure-3.

## **17. WEBSITE OF YOUR COMPANY**

Your Company maintains a website [www.aaswatrading.in](http://www.aaswatrading.in) where detailed information of the Company and specified details in terms of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 have been provided.

## **18. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year 2015-2016, the meetings of Board of Directors of the Company were conducted four times.

## **19. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There was no change in the Board of Directors or in the Key Managerial Personnel of the company.

In accordance with the Article of Association of the Company and the provision of the Companies Act, 2013, Mrs. Aashini A. Shah, Director (DIN: 06935369) retires by rotation and being eligible seeks reappointment.

## **20. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

## **21. DECLARATION OF INDEPENDENT DIRECTORS**

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6).

## **22. STATUTORY AUDITORS**

M/s. Dhirubhai Shah & Doshi, Chartered Accountants (Firm Registration No. 102511W) holds office upto the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment.

### **23. SECRETARIAL AUDIT REPORT**

M/s. A. Shah & Associates, Practising Company Secretaries (Certificate of Practice No. 6560) has been appointed as the Secretarial Auditor of the Company for the financial year ending 31<sup>st</sup> March, 2016. The Secretarial Auditor's Report for the financial year ending 31<sup>st</sup> March, 2016 is annexed to the Board's Report at Annexure-4.

### **24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM**

In terms of Section 177(8) of the Companies Act, 2013, Shri Keyur Parikh, Shri Mayur Parikh and Shri Anish Shah are the members of the Audit Committee of the Company. Shri Keyur Parikh is the Chairman of the Audit Committee of the Board of Directors of the Company. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

Your Company has established Vigil Mechanism (whistle blower policy) for Directors and employees to report their genuine concerns and the same is displayed on the website of the Company.

### **25. LISTING WITH STOCK EXCHANGES**

Your Company is listed with the BSE Limited and Ahmedabad Stock Exchange of India Ltd. and the Company has paid the listing fees to each of the Exchanges.

### **26. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 does not apply to your Company and hence provisions relating to report on corporate governance are not applicable. The Management Discussion and Analysis Report forms part of this Report and are annexure as Annexure -5 to this Report.

### **27. PARTICULARS OF EMPLOYEES**

The Details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and are annexed as Annexure - 6 to this Report.

None of the employees of the Company is in receipt of remuneration in excess of limits prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and therefore the particulars of Employees required to be disclosed as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

## 28. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employee Stock Option Scheme.
- c. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 29. APPRECIATION

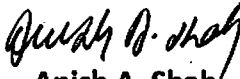
Your Directors express their gratitude for the dedicated services put in by all the employees of the Company.

## 30. ACKNOWLEDGEMENTS

Your Directors places on record their sincere thanks to the customers, vendors, investors, banks and financial institutions for the continued support. Your Directors are also thankful to the Government of India, State Government and other authorities for their support and solicit similar support and guidance in future.

*Regd. Office: 32, Milanpark Society,  
Nr. Jawahar Chowk, Maninagar,  
Ahmedabad – 380 008  
Date: 28/05/2016  
Place: Ahmedabad*

**For and on behalf of the Board**

  
**Anish A. Shah**  
Managing Director

  
**Keyur Parikh**  
Director

## ANNEXURES TO THE BOARD'S REPORT

### Annexure-1

#### Conservation of Energy, Technology Absorption and Foreign Exchange Earning and outgo.

The Information under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 for the year ended March 31, 2016 is given here below and forms part of the Director's Report.

#### A. Conservation of Energy

The principal business of the Company is of trading in cotton fabrics and therefore, the operations of the Company do not consume high level of energy. No capital investment has been made by the Company on energy conservation equipments.

#### B. Technology Absorption

The Company has no activity regarding technology absorption. The Company has not incurred any expenditure on research and development activity.

#### C. Foreign Exchange Earning and Outgo

During the year under review, there are no foreign exchange earnings and outgo.

### Annexure-2:-

#### FORM NO. AOC -2

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

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

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	--
b)	Nature of contracts / arrangements / transaction	--
c)	Duration of the contracts / arrangements / transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Justification for entering into such contracts or arrangements or transactions'	--
f)	Date(s) of approval by the Board	--
g)	Amount paid as advances, if any	--
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--



2. Details of contracts or arrangements or transactions at Arm's length basis.

No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Krupa Printers Keyur Parikh and Mayur Parikh, Directors of the Company are Partners in the said Krupa Printers.
b)	Nature of contracts / arrangements / transaction	Office Facility Expenses
c)	Duration of the contracts / arrangements / transaction	Monthly basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.1000/- (on monthly basis) for the year 2015-2016 be paid to Krupa Printers.
e)	Date of approval by the Board	31.07.2015
f)	Amount paid as advances, if any	--

**MANAGING DIRECTOR**

**DIRECTOR**

**Annexure-3****Form No. MGT – 9  
Extract of Annual Return**as on the financial year ended on 31<sup>st</sup> March, 2016*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS**

1.	CIN	L51100GJ1984PLC024704
2.	Registration Date	7 <sup>th</sup> November, 1984
3.	Name of the Company	Aaswa Trading and Exports Ltd.
4.	Category / Sub-category of the Company	Public Company Limited by Shares
5.	Whether listed Company (Yes/No)	Yes
6.	Name, Address and Contact Details of Registrar and Transfer Agent, if any	Link Intime Pvt. Ltd. 303, 3 <sup>rd</sup> Floor, Shoppers Plaza V, Opp. Municipal Market, Off. C. G. Road, Ahmedabad – 380 009 Phone: 079 - 26465179 Fax: 079 - 26465179 Email: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product	NIC Code of the Product	% of total turnover of the Company
1	Cotton Fabrics	1711	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN / GIN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
	NIL	NIL	NIL	NIL	NIL



Specify									
Sub-total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 Lac	-	182450	182450	25.34	-	182450	182450	25.34	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lac	-	-	-	-	-	-	-	-	-
c) Others, Specify	-	36830	36830	5.12	-	36830	36830	5.12	-
i) OCB's	-	-	-	-	-	-	-	-	-
ii) Individuals (Non Resident Individuals)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	0	219280	219280	30.46	0	219280	219280	30.46	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	219280	219280	30.46	0	219280	219280	30.46	0.00
<b>C. Shares held by Custodian for GDRs and ADRs</b>									
Grand Total (A+B+C)	0	720000	720000	100.00	0	720000	720000	100.00	0.00

## ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year i.e. 01.04.2015			No. of Shares held at the end of the year i.e. 31.03.2016			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Shefali Chintan Parikh	432920	60.13	0.00	432920	60.13	0.00	0.00
2.	Uttara Chintan Parikh	60600	8.42	0.00	60600	8.42	0.00	0.00
3.	Navnit C. M. Parikh & Shefali Chintan Parikh	3860	0.54	0.00	3860	0.54	0.00	0.00

4.	Navinchandra Kantilal Morakhia	50	0.01	0.00	50	0.01	0.00	0.00
5.	Sangeeta Sevantilal Morakhia	50	0.01	0.00	50	0.01	0.00	0.00
6.	Shreyas Sevantilal Morakhia	50	0.01	0.00	50	0.01	0.00	0.00
7.	Shripal Sevantilal Morakhia	50	0.01	0.00	50	0.01	0.00	0.00
8.	Vimal Sevantilal Morakhia	50	0.01	0.00	50	0.01	0.00	0.00
9.	Harsh Anubhai Javeri	10	0.00	0.00	10	0.00	0.00	0.00
10.	Shripal Sevantilal Morakhia	10	0.00	0.00	10	0.00	0.00	0.00
11.	Swarup H. Javeri	10	0.00	0.00	10	0.00	0.00	0.00
12.	Urvashi A. Javeri	10	0.00	0.00	10	0.00	0.00	0.00
13.	Akalu Holdings Pvt. Ltd.	2950	0.41	0.00	2950	0.41	0.00	0.00
14.	Small Three Co-ordinates Inv. Pvt. Ltd.	100	0.01	0.00	100	0.01	0.00	0.00
	<b>Total</b>	<b>500720</b>	<b>69.54</b>	<b>0.00</b>	<b>500720</b>	<b>69.54</b>	<b>0.00</b>	<b>0.00</b>

**iii. Change in Promoters' Shareholding (Please specify, if there is no change)**

There is no change in the shareholding of the Promoter Group.

**iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year 01.04.15		Shareholding at the end of the year 31.03.16	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Arun Bhogilal Mody	14950	2.08	14950	2.08
2.	Virendra R. Sheth (Shivam Trust)	9030	1.25	9030	1.25
3.	Suryakant N. Patel (Suvidha Trust)	9000	1.25	9000	1.25
4.	Lalshankar S. Sevak (Saumya Trust)	9000	1.25	9000	1.25
5.	Ambalal C. Mehta (Sadhana Trust)	9000	1.25	9000	1.25
6.	Rameshchandra Gokaldas Shah	7500	1.04	7500	1.04

7.	Dhirendra Rameshchandra Shah & Tejal Dhirendra Shah	5000	0.69	5000	0.69
8.	Harshad Jagmohandas Shah & Sunil Jagmohandas Shah	5000	0.69	5000	0.69
9.	Harshad Jagmohandas Shah & Dhirendra Jagmohandas Shah	5000	0.69	5000	0.69
10.	Indira Rameshchandra Shah	5000	0.69	5000	0.69

**v. Shareholding of Directors and Key Managerial Personnel**

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2015		Shareholding at the end of the year 31.03.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Keyur J. Parikh	200	0.13	200	0.13
2.	Mr. Mayur J. Parikh	200	0.13	200	0.13
3.	Mrs. Aashini A. Shah	200	0.13	200	0.13

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs. In lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not paid	--	--	--	--
<b>Total (i+ii+iii)</b>	--	--	--	--
<b>Change in Indebtedness during the financial year</b>				
Addition	--	--	--	--
Reduction	--	--	--	--
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not paid	--	--	--	--
<b>Total (i+ii+iii)</b>	--	--	--	--

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

None of the Directors were in receipt of any remuneration during the year 2015-2016. The Salary of Mr. Pritesh Shah, Company Secretary for the year 2015-2016 was Rupees Four Lacs Thirty Four Thousand Six Hundred and Ninety Two only and that of Mr. Nitin Bhavsar, Chief Financial Officer of the Company was Rupees Two Lacs Sixty Four Thousand Two Hundred and Sixty Four only.

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCE (UNDER COMPANIES ACT)**

There were no cases of penalties / punishment or compounding of offences either on the Company or on the Directors or officer in default under the Companies Act.

PRACTICING COMPANY SECRETARIES



## SECRETARIAL AUDIT REPORT

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

**FOR THE FINANCIAL YEAR ENDED AS ON 31<sup>ST</sup> MARCH, 2016**

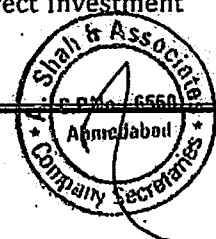
To,  
The Members,  
**AASWA TRADING AND EXPORTS LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S AASWA TRADING AND EXPORTS LIMITED** (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S AASWA TRADING AND EXPORTS LIMITED** (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>ST</sup> MARCH, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S AASWA TRADING AND EXPORTS LIMITED** for the financial year ended on 31<sup>ST</sup> MARCH, 2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;





V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

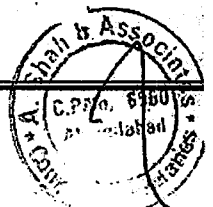
- (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

VI. As Company is into trading business, no other specific laws are applicable to the Company.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited & Ahmedabad stock Exchange.

During the period under review the Company has complied with the all provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:



1. The Company is yet to comply with Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for maintaining hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.

**We further report that**

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

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

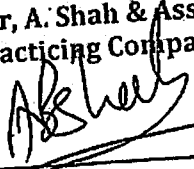
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

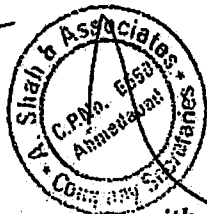
We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period in the company, there has been no material discrepancy found in the business and no specific change in the nature of the Business.

Place: Ahmedabad  
Date: 30/05/2016

For, A. Shah & Associates  
Practicing Company Secretaries

  
MR. ANISH SHAH  
FCS No: 4713  
C P No.: 6560



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

PRACTICING COMPANY SECRETARIES

**Annexure A**

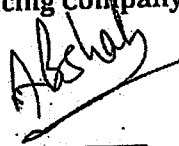
To,  
The Members  
AASWA TRADING AND EXPORTS LIMITED  
32, MILAN PARK SOCIETY,  
NR. JAWAHAR CHOWK, MANINAGAR,  
AHMEDABAD - 380008

Our Report of even date is to be read with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad  
Date: 30/05/2016

For, A. Shah & Associates  
Practicing Company Secretaries



MR. ANISH SHAH  
FCS No: 4713  
C.P. No.: 6560

## **Annexure-5**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **Overview:-**

Indian textile industry had a lackluster and flat performance over the last financial year. There are a few important factors that explain the trend. The first and major one is China changing the cotton and yarn importing policy via maintaining a huge government reserved stock of cotton. The second key factor is the continued and recessionary demand from key export destinations such as the US, EU, South Korea and Japan. The third factor and a serious concern is the strong emergence of Bangladesh, Vietnam, Cambodia, Myanmar and Ethiopia as the fast-growing producers and exporters, with many concessions including duty free imports from the US and EU. Going forward, India may become less competitive when the TPP (Trans-Pacific Partnership) agreement comes into force in 2018 which would allow huge duty free advantage to several competing countries.

On domestic front, a weak demand for fabrics and yarns owing to a fall in exports vis-a-vis competition from five small, newly emerging countries played a disturbing role.

In light of this scenario, the performance of the company during the year saw a setback.

#### **Segment Analysis and Performance:-**

The Company operated only in one segment, Trading of Fabrics. During the year under review, the company has made approximate loss of Rupees Nine Lacs Forty One Thousand in the current year as compared to approximate loss of Rupees Ten Lacs Twenty Six Thousands.

#### **Research and Development:-**

Company recognizes the importance of research and development across all important areas and continues to maintain and update its functional facilities, in spite of its financial position, in order to meet the changing product requirements of the customers, achieve cost efficiencies and meet compliance requirements of statutory agencies.

#### **Opportunities, Threats and Risks:**

Availability of good quality fabrics at competitive prices is of major concern for the company going forward. The prices continue to go through high volatility and thereby making it difficult to enter into long term contracts with customers. The volatility faced on the foreign exchange market is also very pivotal as far as exports business of the company is concerned.

#### **Human Resources Development and Health & Safety:-**

The Company follows proper policies and practices for the welfare of its employees and takes adequate measures for attracting and retaining the right talent.

The Company does not operate in any manner in which it violates any laws. Moreover, the employees of the Company are being provided better work environment.

**Internal Financial Control:-**

There are adequate internal control system existing in the company across all the areas of operations and processes. This ensures efficiency of operations, compliance with internal policies and applicable laws and regulations, protection of resources and/or assets and accurate reporting of financial transactions. The audit committee reviews the adequacy and effectiveness of the internal control systems and improvements are carried out to strengthen them.

**Cautionary Statement:-**

Statements in the Management Discussion and Analysis Report containing the objectives, expectations or predictions of the company may be forward-looking within the meaning of securities laws and regulations. Actual results may differ materially from those expressed in the statement. The operations of the Company could be influenced by various factors such as domestic and global demand and supply conditions affecting sales volumes and selling prices of finished goods, input availability and cost, government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**Annexure-6**

Details Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

<b>Sr. No.</b>	<b>Particulars</b>
1.	Directors including Managing Director were not paid any Remuneration for the financial year 2015-2016.
2.	Directors including Managing Director were not paid any remuneration. CFO and CS have only been appointed in the financial year 2015-2016 and therefore, percentage increase in their remuneration is not applicable.
3.	Percentage increase in the median remuneration of employees is 1.45%.
4.	There were two permanent employees on the rolls of the company as on 31 <sup>st</sup> March 2016.
5.	The Company incurred a loss of Rs.9.41 Lacs for Financial Year 2015-16. The average increase in the remuneration is 12.60%, which was due to appointment of CS in the financial year 2015-2016.
6.	During the year under review, the Company incurred a loss of Rs.9.41 Lacs. The Key Managerial Personnel were paid a remuneration of Rs.6.98 Lacs for the year.
7.	The Market Capitalization of the Company was not applicable due to not having trading value as on 31.03.2015 and on 31.03.2016. The PE Ratios are not relevant due to losses of the Company.
8.	Other than Key Managerial Personnel, there were no employees in the Company in the Current FY 2015-2016.
9.	The Company incurred a loss of Rs.9.41 Lacs for FY 2015-16. The remuneration of Company Secretary is Rs.4.34 lacs and that of Chief Financial Officer is Rs.2.64 lacs.
10.	There is no variable component in the remuneration of the Directors as the Directors were not paid any remuneration.
11.	None of the Directors including Managing Director were paid any Remuneration during the year 2015-16. Therefore the ratio of the remuneration of the highest paid director to that of two employees who are not directors but receive remuneration are not comparable.
12.	The remuneration is as per the Nomination and Remuneration Policy of the company



**Independent Auditor's Report**

**To the Members of Aaswa Trading and Exports Limited**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of Aaswa Trading and Exports Ltd. ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

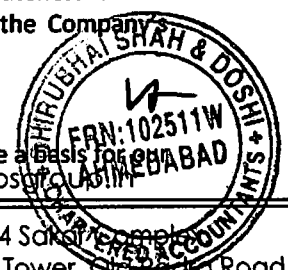
**Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Phone : (079) 2640 3325/26 | Website : www.dbsgroup.in | E-Mail : info@dbsgroup.in



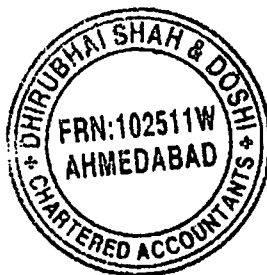
## Opinion

8. 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 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 31<sup>st</sup> March, 2016, and its losses and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in clauses 3 and 4 of Order.
10. As required by Section 143(3) of the Act, we report that:
- 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.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - 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;
  - On the basis of written representations received from the directors as on 31<sup>st</sup> March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164(2) of the Act;
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - With respect to the other matters to be 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:
    - The company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its financial statements – Refer Note 18 and 19 of the financial statements.
    - The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
    - There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad  
Date: 27/05/2016



For, Dhirubhai Shah & Doshi  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Harish B. Patel".

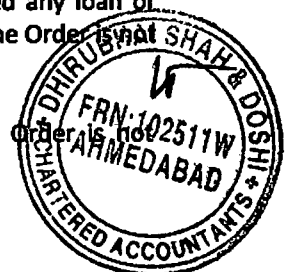
Harish B. Patel  
Partner  
Membership Number: 01447  
FRN No: 102511W



## ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 9 of the Independent Auditors' Report of the even date to the members of Aaswa Trading and Exports Ltd. on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the program of verification is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
  - (c) As company does not have any immovable property as on Balance Sheet date, this clause is not applicable.
- (ii) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on physical verification of inventory as compared to book records were not material and the same have been properly dealt with in books of account.
- (iii) According to information and explanations provided to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii)(a), (iii)(b) & (iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loan, provided any guarantee or made any investment as per Section 185 and 186 of Companies Act, 2013, hence this clause is not applicable.
- (v) According to the information and explanations provided to us, the Company has not accepted any deposits from the public under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under where applicable. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) According to the information and explanations provided to us, the Central Government has not prescribed for maintenance of cost records as required under sub-section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) According to the information and explanations provided to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, duty of custom, service tax, duty of excise, value added tax cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, sales tax, wealth tax, duty of custom, service tax, duty of excise, value added tax cess and other material statutory dues applicable to it were in arrears as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations provided to us, there is no statutory due which is disputed.
- (viii) According to information and explanations provided to us, the Company has not availed any loan or borrowing from financial institution, bank and debenture holders; hence clause 3(viii) of the Order is not applicable to the Company.
- (ix) As the Company has not availed any term loans during the year, clause 3(ix) of the Order is not applicable to the Company.



- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) As the Company has not paid any managerial remuneration to its Chairman and Managing Director during the year, hence clause 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations provided to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations provided to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards and Companies Act, 2013.
- (xiv) As Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, the provision of clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations provided 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 him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Ahmedabad  
Date: 27/05/2016



For, Dhirubhai Shah & Doshi  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Harish B. Patel".

Harish B. Patel  
Partner

Membership Number: 014427  
FRN No: 102511W

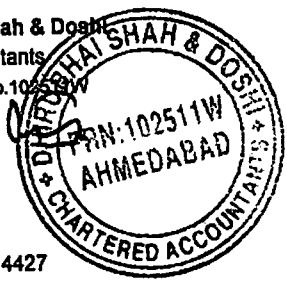
BALANCE SHEET AS AT MARCH 31, 2016

(Amount In Rs.)

	Note Number	As at Mar. 31, 2016	As at Mar. 31, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>	<b>2</b>	<b>7,200,000</b>	<b>7,200,000</b>
(a) Share capital	3	7,586,051	8,527,675
(b) Reserves and surplus			
<b>2 Current liabilities</b>	<b>4</b>	<b>0</b>	<b>759807</b>
(a) Trade payable	5	66,443	35,346
(b) Other current liabilities	6	40,795	160,105
(c) Short-term provisions			
<b>TOTAL</b>		<b>14,893,289</b>	<b>16,682,933</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>	<b>7</b>		
(a) Fixed assets		25,246	33,841
(i) Tangible assets	8	34,927	662,471
(b) Long term loans and advances			
<b>2 Current assets</b>	<b>9</b>	<b>0</b>	<b>15696631</b>
(a) Trade receivables	10	172,941	91,356
(b) Cash and cash equivalents	11	14,660,175	198,634
(c) Short-term loans and advances			
<b>TOTAL</b>		<b>14,893,289</b>	<b>16,682,933</b>
Significant Accounting Policies	1		
Other Notes to Financial Statements	18 - 32		

As per our report of even date attached

For Dhirubhai Shah & Doshi  
Chartered Accountants  
Firm Registration No. 102511W



Harish B. Patel  
Partner  
Membership No. 14427

Shah Pritesh M.  
Pritesh M. Shah  
Company Secretary

Anish A. Shah  
Managing Director

Mayur J. Parikh  
Director

Nitin L. Bhavsar  
Chife Financial Officer

Ahmedabad  
May 27, 2016

Ahmedabad  
May 27, 2016

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

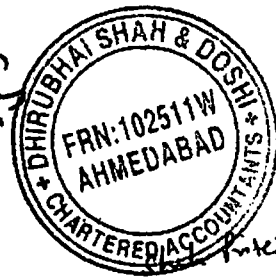
(Amount in Rs.)

	Note Number	For the year ended Mar. 31, 2016	For the year ended Mar. 31, 2015
I. Revenue from operations	12	48,573,531	48,896,006
II. Other income	13	517,736	1,278,353
III. Total Revenue (I + II)		49,091,267	50,174,359
IV. Expenses:			
i Purchases of Stock-in-Trade	14	48,559,386	48,880,250
ii Employee benefits expense	15	822,625	327,290
iii Depreciation and amortization expense	16	8,595	11,603
iv Other expenses	17	641,310	1,831,695
Total expenses		50,031,916	51,050,838
V. Profit / (Loss) after exceptional and extraordinary items (III-IV)		(940,649)	(876,479)
VI. Tax expense:			
(1) Current tax		0	149,500
(2) Short provision of income tax written off		975	111
VII. Profit / (Loss) for the period from continuing operations (after tax) (V-VI)		(941,624)	(1,026,090)
VIII. Profit / (Loss) for the period (VII)		(941,624)	(1,026,090)
IX. Earnings per equity share:			
(1) Basic		(1.31)	(1.43)
(2) Diluted		(1.31)	(1.43)
Significant Accounting Policies Other Notes to Financial Statements	1 18 - 32		

As per our report of even date attached

For Dhirubhai Shah & Doshi  
Chartered Accountants  
Firm Registration No.102511W

Harish B. Patel  
Partner  
Membership No.14427



Pratesh M. Shah  
Company Secretary

Ahmedabad  
May 27, 2016

Anish A. Shah  
Managing Director

Mayur J. Parikh  
Director

Nitin L. Bhavsar  
Chief Financial Officer

Ahmedabad  
May 27, 2016

**AASWA TRADING AND EXPORTS LIMITED**  
**AHMEDABAD**

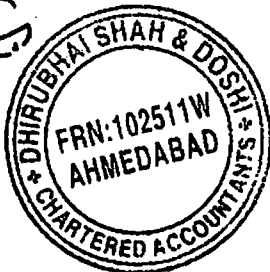
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016 :-**

PARTICULARS	2015-2016		2014-2015	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit/(Loss) before Tax and extraordinary items :-		(940649)		(876479)
Adjustments for -				
Depreciation	8595		11603	
Provision for doubtful loans & advances	0		1,359,088	
Excess provision of expenses Written back	(2500)			
Short provision of expenses written off	1732		0	
Interest (Income) / Expenses	(515233)	(507406)	(1278353)	92338
Operating profit before working capital charges		(1448055)		(784141)
Adjustments for-				
Decrease/(Increase) in trade & other receivables	15,696,631		(15696631)	
(Decrease)/Increase in trade payable	(759807)		759807	
Increase/(Decrease) in other liabilities	(565489)		1359464	
Income tax Refund / (Paid)	454015	14825350	(173965)	(13751325)
Net Cash Inflow / (Outflow) from Operation Activities ...(A)		13377295		(14535466)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of fixed assets	0		0	
Decrease/(Increase) in Loans & Advances	(13810943)		13277908	
Interest Income / (Expenses)	515233	(13295710)	1278353	14556261
Net Cash Inflow / (Outflow) in Investing Activities ...(B)		(13295710)		14556261
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Net Cash Inflow / (Outflow) from Financing Activities ...(C)	0	0	0	0
Net Changes in Cash & Cash Equivalents (A+B+C)		81585		20795
Cash & Cash Equivalents - Closing Balance	172941		91356	
Cash & Cash Equivalents - Opening Balance	91356	81585	70561	20795

For & on Behalf of  
Dhirubhai Shah & Doshi  
Chartered Accountants  
Firm Registration No.102511W

*Harish B. Patel*

Harish B. Patel  
PARTNER  
Membership No.14427



*Shah Pritesh N.*

Pritesh M. Shah  
Company Secretary

For & on Behalf of Board

*Anish A. Shah*  
Anish A. Shah  
Managing Director

*Mayur J. Parikh*

Mayur J. Parikh  
Director

*Nitin L. Bhavsar*

Nitin L. Bhavsar  
Chife Financial Officer

Ahmedabad  
May 27, 2016

Ahmedabad  
May 27, 2016

**Notes forming part of accounts****1 SIGNIFICANT ACCOUNTING POLICIES**

a. The financial statements have been prepared to comply with Generally Accepted Accounting principles notified under the relevant provision of the Companies Act, 2013. The financial statements are prepared on the accrual basis under the historical cost conventions.

**b. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision of accounting estimates is recognized prospectively in current and future periods.

**c. Fixed Assets**

Fixed assets are recorded at historical costs.

**d. Depreciation**

Depreciation is provided under written down value method on all assets as per provisions of Schedule-II of the companies Act, 2013, which have come in to effect from 1<sup>st</sup> April, 2014.

**e. Inventories**

Inventories are valued at cost.

**f. Employee Benefits****i) Gratuity:**

Liabilities of gratuity is determined as per the provisions of Gratuity Act, 1972.

**ii) Leave encashment:**

Provision for Leave encashment is made on undiscounted basis for accumulated leave that employee can encash in future.

**g. Sales and Purchases**

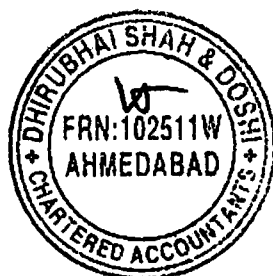
Sales and Purchases accounted net of returns and discounts. Sales includes all charges & duties collected.

**h. Recognition of Income and Expenditure**

Income and expenditure are recognised on accrual basis.

**i. Contingent Liabilities**

Contingent liabilities are not provided for in the books of accounts. The same are separately disclosed in the notes forming part of accounts.



**Notes forming part of accounts****j. Taxes on Income:**

Provision for current tax provision is made annually based on the tax liability computed after considering tax allowances and deductions.

Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

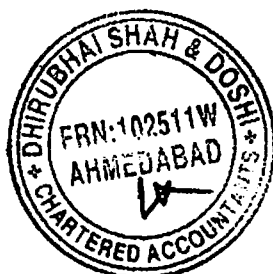
Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**k. Impairment Loss**

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in the arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

**l. Provisions and Contingencies**

Provisions are recognised when the company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognised nor disclosed.



## Notes to the financial statements

## 2 SHARE CAPITAL

2.1 The Company has one classe of shares referred to as equity shares. The details thereof is as under:

(Amount in Rs.)

	As at Mar. 31, 2016	As at Mar. 31, 2015
<b>AUTHORISED SHARE CAPITAL</b>		
750000 Equity shares of Rs. 10/- each (Previous year 750000 equity shares of Rs. 10/- each)	7,500,000	7,500,000
<b>TOTAL</b>	<b>7,500,000</b>	<b>7,500,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
720000 Equity shares of Rs. 10/- each fully paid up (Previous year 720000 equity shares of Rs.10/- each fully paid up)	7,200,000	7,200,000
<b>TOTAL</b>	<b>7,200,000</b>	<b>7,200,000</b>

## 2.2 Reconciliation of number of shares outstanding:

The company has not issued or brought back any equity shares during the year under review

## 2.3 Shares Held by holding/ultimate holding company and/or their subsidiaries/associates

Out of issued, subscribed and paid up capital:

- Nil (Previous Year Nil) Equity Shares are held by holding company
- Nil (Previous Year Nil) Equity Shares are held by ultimate holding company
- Nil (Previous Year Nil) Equity Shares are held by subsidiary of holding company
- Nil (Previous Year Nil) Equity Shares are held by associates of holding or ultimate holding company.

## 2.4 The details of shareholders holding more than 5 % of issued share capital:

Name of Shareholder	As at Mar. 31, 2016		As at Mar. 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Shefali C. Parikh	432,920	60.13	432,920	60.13
Ms. Utlara C. Parikh	60,600	8.42	60,600	8.42

## 2.5 The details of bonus shares issued, shares issued for consideration otherwise than in cash and shares brought back in preceding five years:

The company has not issued any bonus shares, shares for consideration otherwise than in cash and has not brought back any shares in year under review and preceding five years

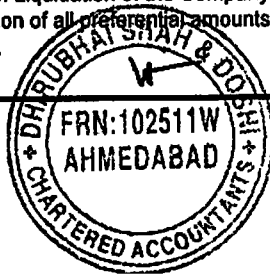
## 2.6 Details of Unpaid calls due from Directors or officers

There were no unpaid calls due from Directors/Officers of the Company.

## 2.7 Rights of Shareholders, Dividend and Repayment of Capital:

Rights of Equity Share holders

- a. Holder of equity shares is entitled to one vote per share.
- b. The Company declares and pays dividends in Indian Rupees. The Companies Act, 2013 provides that the Dividend shall be declared only out of the profits of the relevant year or out of the profits of any previous financial year(s) after providing for depreciation in accordance with the provisions of the Act and the Company may transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company.
- c. In case of inadequacy or absence of profits in any year, the Company may declare dividend out of free reserves subject to the condition that the rate of dividend shall not exceed average of the rates at which dividend was declared by the Company in three years immediately preceding that year.
- d. In the event of Liquidation of the Company, the holders of shares shall be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.





**3 RESERVES & SURPLUS****3.1 The Reserves & Surplus includes:**

(Amount in Rs.)

	As at Mar. 31, 2016	As at Mar. 31, 2015
(A) Surplus (being balance of Profit & Loss Account) Balance As per last Balance Sheet	8,527,675	9,553,765
Less: Net Loss For the current year	(941,624)	(1,026,090)
Closing Credit Balance	7,586,051	8,527,675
<b>TOTAL</b>	<b>7,586,051</b>	<b>8,527,675</b>

**3.2 Appropriations out of Balance in Profit and Loss Account:**

There is no appropriation out of Profit and Loss Account for the year / previous year.

**4 TRADE PAYABLES**

(Amount in Rs.)

	As at Mar. 31, 2016	As at Mar. 31, 2015
(A) Micro, Small and Medium Scales Industries	0	0
(B) Others	0	759,807
<b>TOTAL</b>	<b>0</b>	<b>759,807</b>

**5 OTHER CURRENT LIABILITIES**

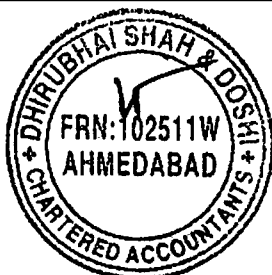
(Amount in Rs.)

	As at Mar. 31, 2016	As at Mar. 31, 2015
(A) Other payables (Other liabilities)	66,443	35,346
<b>TOTAL</b>	<b>66,443</b>	<b>35,346</b>

**6 SHORT TERM PROVISIONS**

(Amount in Rs.)

	As at Mar. 31, 2016	As at Mar. 31, 2015
(A) Provision for employee benefits For Leave Encashment	40,795	10,605
(B) Others (For Income tax)	0	149,500
<b>TOTAL</b>	<b>40,795</b>	<b>160,105</b>



## 7 FIXED ASSETS

7.1 Tangible Assets:

7.2 Tangible Assets includes:

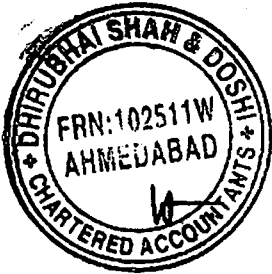
(a) Current Year

(Amount in Rs.)

Sr No	Particulars	Gross Block			Depreciation				Net Block		
		As at 1 <sup>st</sup> April, 2015	Additions during the year	Disposals during the year	As at 31 <sup>st</sup> March, 2016	Up-to 31 <sup>st</sup> March, 2016	For the year	On Disposals during the year	Up-to 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
(a)	Motor Cycles	73,447	-	-	73,447	39,684	8,595	-	48,279	25,168	33,763
(b)	Cycle	1,550	-	-	1,550	1,472	-	-	1,472	78	78
	<b>Total</b>	<b>74,997</b>	<b>-</b>	<b>-</b>	<b>74,997</b>	<b>41,156</b>	<b>8,595</b>	<b>-</b>	<b>49,751</b>	<b>25,246</b>	<b>33,841</b>
(b)	Previous Year	74,997	-	-	74,997	29,553	11,603	-	41,156	33,841	45,444

7.3 None of the Assets have been written off on reduction of capital during preceding last five years.

7.4 The company has not revalued any tangible assets in last five years.



## 8 LONG TERM LOANS AND ADVANCES

## 8.1 Long Term Loans and Advances includes:

		(Amount in Rs.)	
		As at Mar. 31, 2016	As at Mar. 31, 2015
(A)	Loans and advances to parties other than related parties Unsecured, considered doubtful Less: Provision for doubtful advances	1,359,088 1,359,088 0	1,359,088 1,359,088 0
(B)	Loans and advances (Receivable in Cash or kind) (Income Tax) Unsecured, considered good	34,927	662,471
<b>TOTAL</b>		<b>34,927</b>	<b>662,471</b>

## 9 TRADE RECEIVABLES

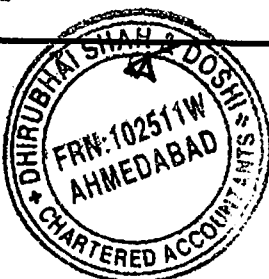
		(Amount in Rs.)	
		As at Mar. 31, 2016	As at Mar. 31, 2015
(A)	Trade receivables outstanding for a period less than six months Unsecured, considered good	0	15,696,631
(B)	Trade receivables outstanding for a period exceeding six months Unsecured, considered good	0	0
<b>TOTAL</b>		<b>0</b>	<b>15,696,631</b>

## 10 CASH AND CASH EQUIVALENTS

		(Amount in Rs.)	
		As at Mar. 31, 2016	As at Mar. 31, 2015
(A)	Balances with banks - in Current Accounts	163,993	88,249
Sub total		163,993	88,249
(B)	Cash on hand	8,948	3,107
<b>TOTAL</b>		<b>172,941</b>	<b>91,356</b>

## 11 SHORT-TERM LOANS AND ADVANCES

		(Amount in Rs.)	
		As at Mar. 31, 2016	As at Mar. 31, 2015
(A)	Loans and advances to parties other than related parties Unsecured, considered good	14,449,004	0
(B)	Other loans & advances (Receivable in cash or kind) Unsecured, considered good	21,282	31,799
(C)	Other Loans and Advances (Receivable in cash or Kind) (Income Tax) Unsecured, considered good	189,889	166,835
<b>TOTAL</b>		<b>14,660,175</b>	<b>198,634</b>



## 12 REVENUE FROM OPERATIONS

	(Amount in Rs.)	
	For the year ended Mar. 31, 2016	For the year ended Mar. 31, 2015
Sale of products (Traded goods of Cotton fabrics)	48,573,531	48,896,006
<b>TOTAL</b>	<b>48,573,531</b>	<b>48,896,006</b>

## 13 OTHER INCOME

	(Amount in Rs.)	
	For the year ended Mar. 31, 2016	For the year ended Mar. 31, 2015
Interest income	515,233	1,278,353
Excess provision of exps. w/back	2,500	0
Kasar	3	0
<b>TOTAL</b>	<b>517,736</b>	<b>1,278,353</b>

## 14 PURCHASE OF STOCK IN TRADE

	(Amount in Rs.)	
	For the year ended Mar. 31, 2016	For the year ended Mar. 31, 2015
Purchase of products (Traded goods of Cotton fabrics)	48,559,386	48,880,250
<b>TOTAL</b>	<b>48,559,386</b>	<b>48,880,250</b>

## 15 EMPLOYEE BENEFITS EXPENSES

	(Amount in Rs.)	
	For the year ended Mar. 31, 2016	For the year ended Mar. 31, 2015
Salaries and Wages	783,156	317,828
Other employee benefits	39,469	9,462
<b>TOTAL</b>	<b>822,625</b>	<b>327,290</b>

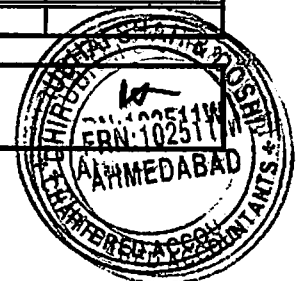
## 16 DEPRECIATION AND AMORTIZATION

	(Amount in Rs.)	
	For the year ended Mar. 31, 2016	For the year ended Mar. 31, 2015
Depreciation	8,595	11,603
<b>TOTAL</b>	<b>8,595</b>	<b>11,603</b>

## 17 OTHER EXPENSES

	(Amount in Rs.)	
	For the year ended Mar. 31, 2016	For the year ended Mar. 31, 2015
(A) Payments to auditors		
As auditor	11,828	11,607
For taxation matters	1,914	1,879
For other services	11,450	11,236
Sub total	25,192	24,722
(B) Insurance	6,853	3,418
(C) Rates and Taxes	2,400	2,400
(D) Provision for doubtful advances	0	1,359,088
(E) Miscellaneous Expenses	606,865	442,067
<b>TOTAL</b>	<b>641,310</b>	<b>1,831,695</b>

## 18 CONTINGENT LIABILITIES AND COMMITMENTS (To the extent not provided for) - NIL (Previous Year) - NIL



**Notes forming part of accounts**

19. During the year under review the company has not made any provision for Income tax.

The Income-tax assessment of the company has been completed up to A.Y. 2014-15 and there is no income tax demand or liabilities are pending.

20. As regards deferred tax as per Accounting Standard - 22 (AS-22) on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, since there is a net deferred tax assets for the past years and for the current year. Considering the provisions of the As-22 and as a matter of prudence, the company has not recognized the said deferred tax assets while preparing the accounts for the year under audit.
21. There are no micro and small enterprises, to which the company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March, 2016. This information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

22. **Retirement Benefits (Accounting Standard - 15):**

Provision of Gratuity is determined as per the provision of Gratuity Act, 1972.

23. **Segment reporting (Accounting Standard - 17):**

The company has only one revenue segment – trading business. Hence, no separate segment wise information on Revenue, Results and Capital employed is given.

24. **Related parties disclosures (Accounting Standard – 18):**

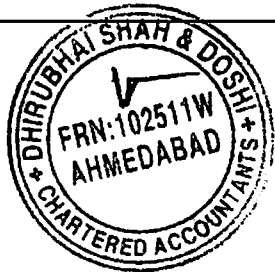
(i) **Relationships**

(a) **Other related parties where control exists:**

Krupa Printers

- (ii) **Transactions carried out with related parties referred to in (i) above are in ordinary course of business.**

<b>Nature of transactions</b>	<b>Related parties</b>
	<b>Other parties where control exists</b>
Expenses	<b>12000/-</b> <b>(12000/-)</b>



**Notes forming part of accounts****25. Earning per share (Accounting Standard - 20):****(Rupee)**

Particulars	2015- 16	2014- 15
Profit / (Loss) after tax and extra ordinary items	(9,41,624)	(10,26,090)
Profit / (Loss) attributable to Equity Shareholders	(9,41,624)	(10,26,090)
No. of equity shares	7,20,000	7,20,000
Nominal value of ordinary shares	Rs. 10	Rs. 10
Basic and diluted earning per share (Rs.)	(1.31)	(1.43)

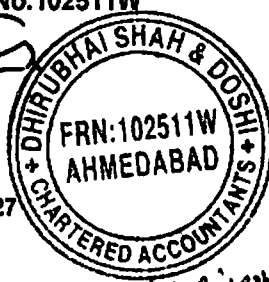
26. Previous year figures have been regrouped / rearranged wherever necessary to confirm to this year's figures.
27. Remittance in foreign currency on account of Dividend : NIL
28. Earnings in foreign currency : NIL
29. Foreign currency transactions : NIL
30. Details of Expenditure in foreign currency : NIL
31. Value of Imported on C.I.F. Basis : NIL
32. Value of Raw Material, Spare parts & components consumed : NIL

As per our report of even date attached

For and on behalf of  
For Dhirubhai Shah & Doshi  
Chartered Accountants  
Firm Registration No.102511W

*Harish B. Patel*

Harish B. Patel  
Partner  
Membership No.14427



*Shri Pritesh M. Shah*

Pritesh M. Shah  
Company Secretary

Ahmedabad  
May 27, 2016

*Anish A. Shah*

Anish A. Shah  
Managing Director

*Mayur J. Parikh*

Mayur J. Parikh  
Director

*Nitin L. Bhavsar*

Nitin L. Bhavsar  
Chief Financial Officer

Ahmedabad  
May 27, 2016

**AASWA TRADING AND EXPORTS LIMITED**

Regd. Office: 32, Milanpark Society, Nr. Jawahar Chowk, Maninagar

Ahmedabad – 380 008

CIN: L51100GJ1984PLC024704

Website: www.aaswatrading.in

**ATTENDANCE SLIP**

Folio No./DP ID/Client Id	
No. of Shares held	

I certify that I am registered shareholder/proxy for the registered shareholder of the company.

I hereby record my presence at the 31<sup>st</sup> Annual General Meeting of the Company held at the Registered Office of the Company at 32, Milanpark Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad – 380 008 on Friday, September 23, 2016 at 11.00 a.m.

Name of the Shareholder(s) (In Block Letter)	
Signature of the Shareholder(s)	
Name of Proxy (In Block Letter)	
Signature of Proxy	
Note: You are requested to sign and handover this slip at the entrance of the meeting venue.	

**Form MGT-11**

**Proxy Form**

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

CIN	-	L51100GJ1984PLC024704
Name of the Company	-	AASWA TRADING AND EXPORTS LIMITED
Registered Office	-	32, Milanpark Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad – 380 008
Name of the Member(s)	-	
Registered Address	-	
Email ID	-	
Folio No./Client ID/DP ID	-	

I/we being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 email Id \_\_\_\_\_

Or failing him \_\_\_\_\_ Signature \_\_\_\_\_

1. Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 email Id \_\_\_\_\_

Or failing him \_\_\_\_\_ Signature \_\_\_\_\_

1. Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 email Id \_\_\_\_\_

Or failing him \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on Friday, September 23, 2016, 11.00 a.m. at the Registered Office of the Company at 32, Milanpark Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad – 380 008 and any adjournment thereof in respect of such resolutions as are indicated below:

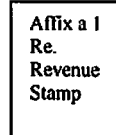
**Ordinary Business**

1. Adoption of financial statements for the year ended March 31, 2016 and the Reports of Board of Directors and Auditors thereon. (Ordinary Resolution)
2. Re-appointment of Mrs. Aashini A. Shah, Director, retiring by rotation and being eligible offering herself for re-appointment.(Ordinary Resolution)
3. Re-appointment of Statutory Auditors of the Company till the conclusion of the next Annual General Meeting. (Ordinary Resolution)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of Shareholder : \_\_\_\_\_

Signature of Proxy Holder: \_\_\_\_\_



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