

AASWA TRADING AND EXPORTS LIMITED
(CIN: L51100GJ1984PLC024704)

33RD
ANNUAL REPORT
2017-18

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anish A. Shah - Managing Director

Ms. Aashini A. Shah - Non-executive Director

Mr. Keyur J. Parikh - Independent Director

Mr. Bhavesh G. Shah - Independent Director (w.e.f. 12.08.2017)

Mr. Mayur J. Parikh - Independent Director (Upto 11.08.2017)

CHIEF FINANCIAL OFFICER

Mr. Nitin L. Bhavsar

COMPANY SECRETARY

Mr. Nareshkumar J. Prajapati

REGISTERED OFFICE

32, Milan Park Society,

Nr. Jawahar Chowk, Maninagar,

Ahmedabad – 380 008

REGISTRARS AND SHARE TRANSFER AGENT

Link Intime India Private Limited

506-508, Amarnath Business Centre-1

(ABC-1), Besides Gala Business Centre

Near XT Xavier's College Corner

Off C G Road , Ellisebridge

Ahmedabad – 380 006

STATUTORY AUDITORS

M/s Mukesh M. Shah & Co.

Chartered Accountants

Ahmedabad

BANKERS

Kotak Mahindra Bank Limited

Bank of India

SHARES LISTED ON STOCK EXCHANGES

Ahmedabad Stock Exchange

BSE Ltd.

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Aaswa Trading and Exports Limited will be held on Thursday, September 27, 2018 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:-

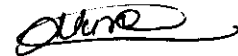
ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mrs. Aashini A. Shah - Non Independent and Non Executive Director (DIN: 06935369), who retires by rotation and being eligible, offers herself for re-appointment.
3. **Modification to the resolution related to appointment of Statutory Auditors**

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

“RESOLVED THAT pursuant to the amendment to the Section 139 of the Companies Act, 2013, effective from 7th May, 2018, the consent of the members of the Company be and is hereby accorded to delete the requirement, seeking ratification of appointment of Statutory Auditors (M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad) at every Annual General Meeting, from the resolution passed by the Shareholders at the 32nd Annual General Meeting held on 28th September, 2017.”

By order of the Board of Directors
For Aaswa Trading and Exports Limited



Nareshkumar Prajapati
Company Secretary



Date: May 29, 2018

Place: Ahmedabad

Regd. Office:

32, Milan Park Society,

Nr. Jawahar Chowk, Maninagar,

Ahmedabad – 380 008

NOTES:

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. 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.

2. 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.
3. Since there is no Special Business, an Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is not required. 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 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 12.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting (AGM) of the Company.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st September, 2018 to Thursday 27th September, 2018 (both days inclusive).
6. All Investor related complaints or queries be addressed to 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. Electronic copy of the Annual Report for the year 2017-18 is being sent to all the members whose email IDs are registered with the company/depository participant(s) for communication purpose unless any member has requested for hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2017-18 is being sent in the permitted mode.
9. 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 Regulation 44(1)&(2) 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 Monday, September 24, 2018 at 9.00 a.m. and will end on Wednesday, September 26, 2018 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. Thursday, September 20, 2018, 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. Thursday, September 20, 2018, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. 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. Thursday, September 20, 2018, 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. Thursday, September 20, 2018.
- 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: www.evotingindia.com
Step 2	:	Click on "Shareholders" to cast your vote(s).
Step 3	:	Please enter your USER ID – <ul style="list-style-type: none"> • For account holders in CDSL: Your 16 digits beneficiary ID. • For account holders in NSDL: Your 8 characters DP ID and followed by 8 digits Client ID. • Members holding shares in physical form should enter folio number registered with the company.
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 www.evotingindia.com 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"> • Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • 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/Address Slip, in the PAN field • 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.

Date of Birth (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.
or Dividend Bank Details	:	Enter the dividend bank details as recorded in your demat account or the Company records for the said demat account or folio. Please enter the DOB or Dividend bank details 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.
Step 6	:	After entering these details appropriately, click on "SUBMIT" tab.
Step 7	:	Members holding shares in physical form will then reach directly to the Company selection screen. 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. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
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. 180818019 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. The option "YES" implies that you assent to the resolution and Option "NO", implies that you dissent to the Resolution. Enter the number of shares (which represents number of votes) under "Yes/No" or alternatively you may partially enter any number in "Yes" and partially "No", but the total number in "Yes" and "No" taken together should not exceed your total shareholding.
Step 11	:	Click on the "RESOLUTIONS FILE LINK" if you wish to view the Notice or Resolution Details.
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 Apple, Android and windows based mobile. 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>Note for Non Individual Shareholders and Custodians:-</p> <ul style="list-style-type: none"> • Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporates. • A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com . • 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. • The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. • 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
---------	---	---

ix) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.aaswatrading.in and on the website of CDSL i.e. www.cdslindia.com within three days after the conclusion of 33rd 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, under help Section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details:

Company	:	Aaswa Trading and Exports Limited Regd. Office: 32, Milanpark Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad-380 008.
Registrar & Share Transfer Agent		Link Intime India Pvt. Ltd 5th floor, 506 to 508, Amarnath Business Centre – (ABC-1) Beside Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Navarangpura Ahmedabad – 380009 Tel No. +91 79 26465179 /86 / 87 Email Id: ahmedabad@linkintime.co.in ; Website : www.linkintime.co.in
E-Voting Agency		Central Depository Services (India) Ltd.
E-mail		helpdesk.evoting@cdslindia.com
Scrutinizer		M/s. A. Shah & Associates , Practising Company Secretary
Email		anishshahcs@gmail.com

Annexure to the Notice dated May 29, 2018

Details of Directors seeking Appointment /Re-appointment at the 33rd Annual General Meeting to be held on 27th September, 2018 (Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item no. 2

Name of Director	Mrs. Aashin A. Shah
Date of Birth	31/12/1965
Date of Appointment on the Board	31 st July, 2014
Qualifications	Graduate
Expertise in Specific Functional Areas	Finance and Accounts
Directorship held in Other Companies	Amani Trading & Exports Ltd
Chairmanship/Membership of Committees	Member: Nomination and Remuneration Committee
Shareholding of Director	200 Equity Shares
Relationship between Directors inter-se	Related to Mr. Anish A. Shah, Managing Director of the Company.

**By order of the Board of Directors
For Aaswa Trading and Exports Limited**




**Nareshkumar Prajapati
Company Secretary**

Date: May 29, 2018
Place: Ahmedabad
Regd. Office:
32, Milan Park Society,
Nr. Jawahar Chowk, Maninagar,
Ahmedabad – 380 008

BOARD'S REPORT

Your Directors take pleasure in presenting their Thirty Third Annual Report of your Company together with audited financial statements for the year ended on 31st March, 2018.

1. FINANCIAL RESULTS

(Amount in Lacs)

Particulars	F.Y. 2017-18	F.Y. 2016-17
Profit before Interest, Depreciation and Taxation	(0.29)	1.08
Interest	0.00	0.00
Depreciation	0.05	0.06
Profit / (Loss) before Tax	(0.34)	1.02
Provision for Taxation		
Current Tax	0.00	0.20
Deferred Tax	0.00	0.00
Profit / (Loss) after Tax	(0.34)	0.82

2. DIVIDEND

Your Directors do not recommend any dividend on the equity shares.

3. RESERVES

No amount has been transferred to any reserve.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Company has reported a loss of Rs. 0.34 Lacs as compared to profit of Rs. 0.82 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. INDIAN ACCOUNTING STANDARDS (IND AS)

Indian Accounting Standards (IND AS) have become applicable to your Company with effect from 1st April, 2017 pursuant to Rule 4 (1) (iii) (a) of Companies (Indian Accounting Standards) Rules, 2015. Accordingly, your Company has prepared Financial Statements for the year ended on 31st March, 2018 in accordance with IND AS, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other recognized accounting practices and policies to the extent applicable.

6. SHARE CAPITAL

At present the Authorized Share Capital of the Company stands at Rs. 75 Lacs and the paid up capital stands at Rs. 72 Lacs. There has been no change in the share capital during the period ended 31st March, 2018.

7. DEPOSITS

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on 31st March, 2018.

8. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF OUR 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.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any subsidiary, joint venture or associate company for the year ended on 31st March, 2018.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of The Companies (Accounts) Rules, 2014, forms part of this Report and annexed at **Annexure- 1**.

11. RISK MANAGEMENT

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. However, the details of risk management objectives and policies made by the Company under the said provision is given in the notes to the Financial Statements. In the opinion of Board, there are no risk which may threaten the existence of the Company.

12. 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.

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

During the year, the Company has not given any loans or provided guarantee or security in connection with a loan to other body corporate or person or made investments under the provisions of Section 186 of the Companies Act, 2013, hence the details are not provided.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The members may note that all transactions entered into by the Company with the Related Parties were on arm's length basis and in the ordinary course of business and therefore provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required. Transactions with related parties as per requirements of IND-AS are disclosed in the notes to accounts annexed to financial statements.

15. 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 and approved by the Board of Directors. The said policy may be referred to, at the Company's website at <http://www.aaswatrading.in>

16. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the policy laid down by the Nomination and Remuneration Committee (NRC), as approved by the Board of Directors, the Board has carried out an annual evaluation of its performance, its Committees and all individual Directors.

In a separate meeting of Independent Directors, performance of Non Independent Directors, performance of the Board as a whole and performance of the Managing Director was evaluated.

17. 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 included in this Report as **Annexure-2**.

18. WEBSITE OF YOUR COMPANY

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

19. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW AND ATTENDANCE THEREOF.

During the year, 4 (four) meetings of the Board of Directors were held, as required under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. viz; 20th May, 2017, 12th August, 2017, 14th November, 2017 and 12th February, 2018.

Sr. No.	Name of Director	Number of Board Meetings during the financial year 2017 -18	
		Held	Attended
1	Mr. Keyur Parikh	4	4
2	Mr. Mayur Parikh*	4	1
3	Mr. Bhavesh G. Shah#	4	3
4	Mr. Anish A. Shah	4	4
5	Mrs. Aashini Shah	4	4

*Resigned w.e.f. 11th August, 2017

Appointed w.e.f. 12th August, 2017

During the year, Your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

20. DETAILS OF KEY MANAGERIAL PERSONNEL

During the year, Mr. Bhavesh G. Shah was appointed as an Independent Director on the Board w.e.f. August 12, 2017 and Mr. Mayur J. Parikh resigned w.e.f. August 11, 2017 as an Independent Director of the Company.

Further, in accordance with the Articles of Association and the relevant provisions of the Companies Act, 2013, Mrs. Aashini A. Shah retires by rotation and being eligible seeks re-appointment.

In accordance with Section 203 of the Companies Act, 2013, the Company have Mr. Anish A. Shah who is acting as Managing Director of the Company, Mr. Nitin Bhavsar who is acting as Chief Financial Officer of the Company and Mr. Nareshkumar J. Prajapati as Company Secretary of the Company.

21. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3) (c) and 134 (5) of the Act, 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

22. DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company at www.aaswatrading.in

23. PARTICULARS OF EMPLOYEES

- (i) The ratio of the remuneration of each director to the median employee's remuneration and other 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 is annexed as **Annexure - 3** to this Report.
- (ii) The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, the said statement is not being sent along with this Annual Report to the members in line with the provisions of Section 136 of the Companies Act, 2013. The same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.

24. AUDITORS

(a) STATUTORY AUDITORS

M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 106625W) were appointed as Statutory Auditors of the Company at the 32nd Annual General Meeting held on 28th September, 2017, for a term of five (5) consecutive financial years i.e. commencing from FY 2017-18, subject to their appointment being ratified by the shareholders in every AGM.

The Companies Amendment Act, 2017 has with effect from 7th May, 2018 omitted the requirement of ratification of appointment of Statutory Auditors at every intervening Annual General Meeting and accordingly the same is not required to be placed before the Members at the Annual General Meeting. Pursuant to the amendment, the Board recommends to the shareholders for their approval that the requirement of seeking ratification of appointment of Statutory Auditors at every Annual General Meeting (referred to in the resolution passed at the 32nd Annual General Meeting held on 28th September, 2017), be deleted.

The Auditors' Report for FY 2017-18 forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

(b) SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. A. Shah & Associates, Practicing Company Secretary, Ahmedabad (Certificate of Practice No. 6560) to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2018. The Secretarial Audit Report is annexed herewith as **Annexure - 4**.

The Secretarial Audit Report for the year ended on 31st March, 2018 does not contain any qualifications, reservations or adverse remarks.

25. REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the company or to the Central Government.

26. DISCLOSURE OF COMPOSITION OF BOARD, COMMITTEE AND VIGIL MECHANISM

CONSTITUTION OF BOARD

As on the date of this report following is the composition of Board.

Sr No.	Name of the Director	Designation
1.	Mr. Anish A. Shah	Managing Director
2.	Mr. Aashini A. Shah	Non Executive-Non Independent Director
3.	Mr. Bhavesh G. Shah	Non Executive –Independent Director
4.	Mr. Keyur J. Parikh	Non Executive –Independent Director

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

(a) COMMITTEES OF BOARD

Your Company has constituted several Committees in compliance with the requirements of the relevant provisions of applicable laws and statutes, details of which are given hereunder.

1. AUDIT COMMITTEE

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly/half yearly/ yearly financial results and the gap between two meetings did not exceed one hundred and twenty days. The Audit Committee met four times during the financial year 2017-18 viz; 20th May, 2017, 12th August, 2017, 14th November, 2017, and 12th February, 2018.

The composition of the Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Number of meetings during the financial year 2017 -18	
		Held	Attended
1	Mr. Keyur Parikh	4	4
2	Mr. Mayur Parikh*	4	1
3	Mr. Bhavesh G. Shah#	4	3
4	Mr. Anish A. Shah	4	4

*Resigned w.e.f. 11th August, 2017

Appointed w.e.f. 12th August, 2017

Further, the Audit committee Comprises of the following directors as on the date of the Board Report.

Sr. No.	Name of Director	Category	Designation
1	Mr. Keyur J. Parikh	Non-Executive Independent Director	Chairman
2	Mr. Bhavesh G. Shah	Non-Executive Independent Director	Member
3	Mr. Anish A. Shah	Executive Non-Independent Director	Member

Mr. Keyur Parikh, the Chairman of the Committee had attended last Annual General Meeting of the Company held on 28th September, 2017

Further, Mr. Nareshkumar Prajapati, Company Secretary is acting as a secretary of the committee. Recommendations of Audit Committee, wherever and whenever given, have been accepted by the Board.

(b) Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.aaswatrading.in

2. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, three meetings were held on 20th May, 2017, 12th August, 2017 and 12th February, 2018 inter alia, to recommend the appointment of Director and KMP's and to review the performance of Directors of the Company.

The composition of the Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Number of meetings during the financial year 2017 -18	
		Held	Attended
1	Mr. Mayur Parikh*	3	1
2	Mr. Bhavesh Shah#	3	2
3	Mr. Keyur Parikh	3	3
4	Mrs. Aashini A. Shah	3	3

*Resigned w.e.f. 11th August, 2017

Appointed w.e.f. 12th August, 2017

Further, the Nomination and Remuneration committee Comprises of the following directors as on the date of the Board Report.

Sr. No.	Name of Director	Category	Designation
1	Mr. Bhavesh G. Shah	Non-Executive Independent Director	Chairman
2	Mr. Keyur Parikh	Non-Executive Independent Director	Member
3	Mrs. Aashini A. Shah	Non-Executive Non-Independent Director	Member

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY.

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. All orders received by the Company during the year are of routine in nature which have no significant / material impact.

28. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

Your Company has laid down the set of standards, processes and structure which enables it to implement internal financial control across the organisation and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of internal audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

29. LISTING WITH STOCK EXCHANGES

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

30. 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.

31. GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions occur on these items during the year under review;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vii) Information on subsidiary, associate and joint venture companies.

32. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Directors 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.

33. APPRECIATION

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

34. 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.

FOR, AASWA TRADING AND EXPORTS LIMITED



Date: May 29, 2018
Place: Ahmedabad

KEYUR J. PARIKH
CHAIRMAN AND DIRECTOR
DIN: 00156455

BHAVESH G. SHAH
DIRECTOR
DIN: 02333042

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, 2018 is given here below and forms part of the Board'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.

FOR, AASWA TRADING AND EXPORTS LIMITED



Date: May 29, 2018
Place: Ahmedabad

Handwritten signature of Keyur J. Parikh in black ink.

KEYUR J. PARIKH
CHAIRMAN AND DIRECTOR
DIN: 00156455

Handwritten signature of Bhavesh G. Shah in black ink.

BHAVESH G. SHAH
DIRECTOR
DIN: 02333042

Form No. MGT – 9

Extract of Annual Return

As on the financial year ended on 31st March, 2018

[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 th 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. 5th floor, 506 to 508, Amarnath Business Centre – (ABC-1) Beside Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Navarangpura Ahmedabad – 380009 Tel No. +91 79 26465179 /86 / 87 Email: ahmedabad@linkintime.co.in

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*	% to total turnover of the Company
1	Cotton Fabrics	46411	96.31%

* As per National Industrial Classification (NIC-2008) – Ministry of Statistics and Programme Implementation.

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

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % OF TOTAL EQUITY)

i. Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2017				No. of Shares held at the end of the year i.e. 31.03.2018				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	497670	497670	69.12	-	497670	497670	69.12	-
b) Cent. Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	3050	3050	0.42	-	3050	3050	0.42	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	0	500720	500720	69.54	-	500720	500720	69.54	0.00
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	0	0	0	0.00	-	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	0	500720	500720	69.54	-	500720	500720	69.54	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Cent. Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others,	-	-	-	-	-	-	-	-	-

Aaswa Trading and Exports Limited
Annual Report 2017-18

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	-	183250	183250	25.45	-	183250	183250	25.45	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lac	-	-	-	-	-	-	-	-	-
c) Others, Specify	-	36030	36030	5.00	-	36030	36030	5.00	-
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
C. Shares held by Custodian for GDRs and ADRs									
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. 01.04.2017			No. of Shares held at the end of the year i.e. 31.03.2018			% 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	50	0.01	0.00	50	0.01	0.00	0.00

Aaswa Trading and Exports Limited
Annual Report 2017-18

	Sevantil Morakhia							
6.	Shreyas Sevantil Morakhia	50	0.01	0.00	50	0.01	0.00	0.00
7.	Shripal Sevantil Morakhia	50	0.01	0.00	50	0.01	0.00	0.00
8.	Vimal Sevantil 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 Sevantil 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
	Total	500720	69.54	0.00	500720	69.54	0.00	0.00

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 01.04.17		Shareholding at the end of the year 31.03.18	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Arun Bhogilal Mody	17950	2.49	17950	2.49
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 01.04.2017		Shareholding at the end of the year 31.03.2018	
		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	--	--
3.	Mr. Bhavesh G. Shah#	--	--	150	0.02
4.	Mrs. Aashini A. Shah	200	0.13	200	0.13

*Resigned w.e.f. 11th August, 2017

Appointed w.e.f. 12th August, 2017

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not paid	--	--	--	--
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during the financial year				
Addition	--	--	--	--
Reduction	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not paid	--	--	--	--
Total (i+ii+iii)	--	--	--	--

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. None of the Directors were in receipt of any remuneration during the year 2017-2018.
2. Remuneration to Key Managerial Personnel, Other Than MD/Manager/WTD (Amount in Rs.)

S.N.	Particulars of Remuneration	Company Secretary	Chief Financial Officer	Total Amount (In Rs.)
1.	Gross Salary	2,90,160	2,85,391	5,75,551
	(a) Salary as per the section 17(1) of the IT Act, 1961			
	(b) Value of perquisites u/s 17(2) of the IT Act, 1961	--	--	--
2.	Stock Options	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission;			
	-As a % of Profit	--	--	--
	-Others, Specify	--	--	--
5.	Others, Specify	--	--	--
	Total	2,90,160	2,85,391	5,75,551

3. 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.



FOR, AASWA TRADING AND EXPORTS LIMITED

Keyur J. Parikh

KEYUR J. PARIKH
CHAIRMAN AND DIRECTOR
DIN: 00156455

Bhavesh G. Shah

BHAVESH G. SHAH
DIRECTOR
DIN: 02333042

DATE: MAY 29, 2018
PLACE: AHMEDABAD

Annexure-3

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.

Sr. No.	Particulars										
1.	Directors including Managing Director were not paid any Remuneration for the financial year 2017-2018.										
2.	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the Financial Year 2017-2018 <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th style="text-align: left;">DIRECTORS/CFO/CS</th> <th style="text-align: left;">% increase in remuneration</th> </tr> </thead> <tbody> <tr> <td>Mr. Anish Shah</td> <td>Nil</td> </tr> <tr> <td>Mrs. Aashini Shah</td> <td>Nil</td> </tr> <tr> <td>Mr. Nitin Bhavsar</td> <td>4.25%</td> </tr> <tr> <td>Mr. Nareshkumar Prajapati (Appointed w.e.f. 1st October, 2016)</td> <td>12.53%</td> </tr> </tbody> </table>	DIRECTORS/CFO/CS	% increase in remuneration	Mr. Anish Shah	Nil	Mrs. Aashini Shah	Nil	Mr. Nitin Bhavsar	4.25%	Mr. Nareshkumar Prajapati (Appointed w.e.f. 1 st October, 2016)	12.53%
DIRECTORS/CFO/CS	% increase in remuneration										
Mr. Anish Shah	Nil										
Mrs. Aashini Shah	Nil										
Mr. Nitin Bhavsar	4.25%										
Mr. Nareshkumar Prajapati (Appointed w.e.f. 1 st October, 2016)	12.53%										
3.	There is percentage increase in the median remuneration of employees is (12.00) for the financial year 2017-18.										
4.	There were two permanent employees on the rolls of the company as on 31 st March 2018.										
5.	The average percentile increase in salaries of employees other than managerial personnel is Nil and increase in salaries of managerial personnel during last financial year is disclosed in point no. 2.										
6.	The remuneration is as per the Nomination and Remuneration Policy of the company										

Note: Remuneration payable for the relevant year for employee is taken into consideration for all above calculations. Effect of any arrears or deferred payments for earlier periods has been ignored for the calculations.



FOR, AASWA TRADING AND EXPORTS LIMITED

Keyur J. Parikh

KEYUR J. PARIKH
CHAIRMAN AND DIRECTOR
DIN: 00156455

Bhavesh G. Shah

BHAVESH G. SHAH
DIRECTOR
DIN: 02333042

DATE: MAY 29, 2018
PLACE: AHMEDABAD

A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH SHAH

B.COM, LLB, FCS

D/413, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015

anishshahcs@gmail.com

OFFICE : 079-26740953
MOBILE : +91-997-890-9231

SECRETARIAL AUDIT REPORT

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

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

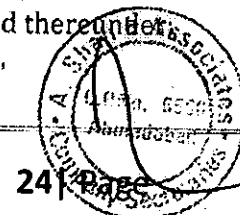
TO,
The Members,
M/S. AASWA TRADING AND EXPORTS LIMITED

I 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** (Herein after 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 my verification on **M/S. AASWA TRADING AND EXPORTS LIMITED** Books, papers, Minutes Books, Forms and Returns filed and Other Records maintained by the Company and also the information Provided by the Company, its officers and agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2018** complied with the statutory provisions listed hereunder and so that Company has proper Board-processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by **M/S. AASWA TRADING AND EXPORTS LIMITED** for the Financial Year ended on **31st March, 2018** according to the provisions of:

- (I) The Companies Act, 2013 and the Rules made thereunder;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCARA') and the Rules made thereunder;
- (III) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;



(IV) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investments 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 (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Issue of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars on an Issue and Share Transfer Agents) regulations, 1993 regarding the Companies Act and dealing with Client,

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

As company is engaged in Textile Trading activity no other sector specified laws are applicable to the company for the Financial Year under review.

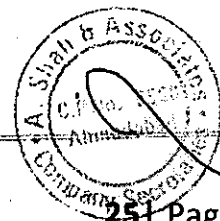
I have also examined Compliances with the applicable clauses of the following:

(I) Secretarial Standards Issued by the Institute of Company Secretaries of India;

(II) Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

(1) The Company is yet to comply with the Regulation 31 (2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for maintaining 100 % (hundred percent) Share Holding of Promoters 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 Seven days prior to the date of Meeting. Detailed agenda and detailed notes on agenda were sent along with the Notice, and therefore, there was a system 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.

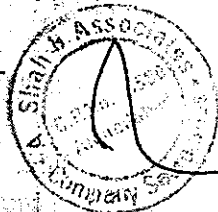
PLACE: AHMEDABAD

DATE: 29-05-2018

**FOR, M/S. A. SHAH & ASSOCIATES,
PRACTICING COMPANY SECRETARIES,**



**MR. ANISH SHAH
PROPRIETOR
(C. P. NO: 6560)
(FCS: 4713)**



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.

A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

ANISH B. SHAH

B.COM, LL.B. FCS

D/413, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar,
Satellite Road, AHMEDABAD-380015

anishshahcs@gmail.com

OFFICE : 079-26740953
MOBILE : +91-997-890-9231

ANNEXURE-A

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

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

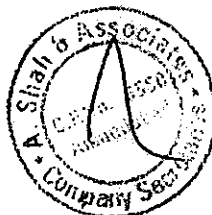
- (1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Secretarial Audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance 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: 29-05-2018

FOR, A. SHAH & ASSOCIATES,
PRACTICING COMPANY SECRETARIES,

Anish Shah

MR. ANISH SHAH
PROPRIETOR
(C. P. NO: 6560)(FCS-4713)



MANAGEMENT DISCUSSION AND ANALYSIS

Overview:-

Indian Economy witnessed impacts of Demonetization and GST during recent past and the growth is now seen recuperating to a respectable 7.5% in the aftermath of many other policy changes mainly in infrastructure and financial sectors. This, however, is still below the 13-year average. The year 2017-18 was marked with strong macro-economic fundamentals. However, the growth of gross domestic product (GDP) moderated in 2017-18 vis-à-vis 2016-17. An important macro-economic challenge faced by the Indian economy relates to the declining trend in the investment and saving rates as also rising crude prices. Nonetheless, medium-term macro outlook remains bright against the background of implementation of GST, recovering global economy, relatively stable prices, prediction of normal monsoon and improvement in indicators of external sector

Under the overall challenging scenario, the company has witnessed tough business conditions and its performance has remained constrained. The company has been able to achieve volume growth through persistent efforts in various customer segments however the margins remained under pressure. Market disruptions on account of macro level economic measures also adversely impacted the industry and the company for a good part of the year, leading to inventory built-up, liquidity crunch as well as pricing uncertainties.

Segment Analysis and Performance:-

The Company operated only in one segment, Trading of Fabrics. During the year under review, the company has made Loss of Rupees Thirty Four Thousand in the current year as compared to approximate Profit of Rupees Eighty Two Thousand in the previous year.

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.



FOR, AASWA TRADING AND EXPORTS LIMITED

Handwritten signature of Keyur J. Parikh in black ink.

KEYUR J. PARIKH
CHAIRMAN AND DIRECTOR
DIN: 00156455

Handwritten signature of Bhavesh G. Shah in black ink.

BHAVESH G. SHAH
DIRECTOR
DIN: 02333042

DATE: MAY 29, 2018
PLACE: AHMEDABAD

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AASWA TRADING AND EXPORTS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of AASWA TRADING AND EXPORTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's management 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 (including other comprehensive income), cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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

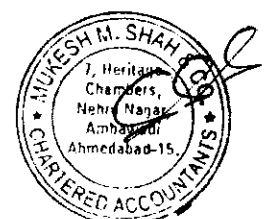
Our responsibility is to express an opinion on these financial statements based on our audit.

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 thereunder.

We conducted our audit of the Financial Statements 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.

An audit involves performing procedures to obtain audit evidences about the amounts and 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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.



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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

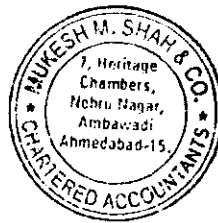
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, also, projections any evaluation of the internal 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, 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 operating effectively as at March 31, 2018, 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.

Place: Ahmedabad

Date: May 29, 2018



For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

S. S. Shah

Suvrat S. Shah
Partner

Membership No.: 102651

“Annexure A” referred to in the Independent Auditors’ Report of even date to the members of AASWA TRADING AND EXPORTS LIMITED on the Financial Statements for the year ended 31st March, 2018.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
(b) Some of the fixed assets were physically verified during the year by the management in accordance with programme of verification. According to the information and explanations given to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
(c) As company does not have any immovable property, this clause is not applicable.
2. (a) The inventories have been physically verified by the management during the year. In our opinion, the procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the company and the nature of its business.
(b) In our opinion and according to the information and explanation given to us, the company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory.
3. 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, 2013. Accordingly, clause (iii)(a) and (iii)(b) of paragraph of the Order are not applicable to the company for the current year
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.
6. As per the information and explanation given to us, the Central Government has not prescribed for maintenance of cost records under sub section 1 of section 148 of the Companies Act, 2013 are not applicable to the Company during the year under audit.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Goods and Services tax, Service tax, Custom duty, Excise duty, Value added Tax, Cess and any other material statutory dues during the year with the appropriate authorities. Moreover, as at 31st March, 2018, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no statutory due which is disputed.

8. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or borrowings from any financial institution, banks, government or due to debenture holders during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loan raised during the year has been utilised by the Company for the purpose for which the same has been taken.
10. 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.
11. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not paid managerial remuneration to Directors during the year. Accordingly paragraph clause 3(xi) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 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.
14. 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.
15. 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Ahmedabad

Date: 29-05-2018



For **MUKESH M. SHAH & CO.**,
Chartered Accountants
Firm Registration No.: 106625W

S. S. Shah
Suvrat S. Shah
Partner

Membership No.: 102651

"ANNEXURE B" TO THE AUDITORS' REPORT

Report on the Internal Financial Control 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 **AASWA TRADING AND EXPORTS LIMITED** ("the company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial control 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 [ICAI]. 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 act.

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Controls and, both issued by the ICAI. 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 control 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 judgement, including the assessment of the 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:

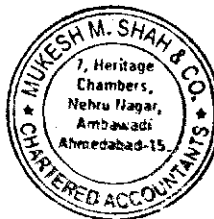
Opinion

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 including Ind AS, of the financial position, of the Company as at 31st March, 2018, and its financial performance (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

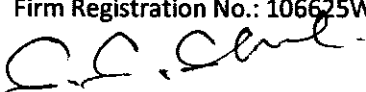
Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31st March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) 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".
 - (g) 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:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its financial statements – Refer Note 15 of the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad
Date: May 29, 2018



For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W


Suvrat S. Shah
Partner

Membership No.: 102651

AASWA TRADING AND EXPORTS LIMITED
Balance Sheet as at March 31, 2018

Particulars	Note No.	Amt. in Rs.		
		As at		
		March 31, 2018	March 31, 2017	April 1, 2016
ASSETS:				
Non-Current Assets:				
Property, Plant and Equipment	3	14 164	18 880	25 246
Financial Assets:				
Other Financial Assets	4	1 43 26 704	1 45 40 755	1 44 49 004
Assets for Current tax [Net]	5	3 64 042	2 79 567	2 24 816
		1 47 04 910	1 48 39 202	1 46 99 066
Current Assets:				
Financial Assets:				
Cash and Cash Equivalents	6	1 71 565	1 31 028	1 72 941
Other Current Assets	7	22 429	24 663	21 282
		1 93 994	1 55 691	1 94 223
Total		1 48 98 904	1 49 94 893	1 48 93 289
EQUITY AND LIABILITIES:				
Equity:				
Equity Share Capital	8	72 00 000	72 00 000	72 00 000
Other Equity	9	76 34 631	76 68 896	75 86 051
		1 48 34 631	1 48 68 896	1 47 86 051
Non-Current Liabilities:				
Financial Liabilities:				
Other Financial Liabilities	10	15 822	5 274	-
Provisions	11	-	29 806	-
Deferred Tax Liabilities [Net]		-	-	-
		15 822	35 080	-
Current Liabilities:				
Financial Liabilities:				
Other Financial Liabilities	12	38 284	40 101	66 443
Provisions	13	10 167	31 216	40 795
Current Tax Liabilities [Net]	14	-	19 600	-
		48 451	90 917	1 07 238
Total		1 48 98 904	1 49 94 893	1 48 93 289
Significant Accounting Policies	2			
Notes to the Financial Statements	1 to 30			

As per our report of even date

For Mukesh M. Shah & Co.,

Chartered Accountants

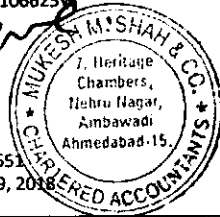
Firm Registration Number: 106625W

Suvrat S. Shah

Partner

Membership Number: 102651

Ahmedabad, Dated: May 29, 2018



Naresh J. Prajapati
Company Secretary

Nitin L. Bhavsar
Chief Financial Officer

For and on behalf of the Board

Keyur J. Parikh
Chairperson

Bhavesh G. Shah
Director

Ahmedabad, Dated: May 29, 2018

AASWA TRADING AND EXPORTS LIMITED			
Statement of Profit and Loss for the year ended March 31, 2018			
Particulars	Note No.	Amt. in Rs.	
		Year ended March 31	
		2018	2017
Revenue from Operations	16	2 73 21 682	5 15 40 794
Other Income	17	10 47 969	13 15 826
Total Income		2 83 69 651	5 28 56 620
EXPENSES:			
Purchases of Stock-in-Trade	18	2 73 13 578	5 15 26 701
Employee Benefits Expense	19	5 99 301	7 50 066
Depreciation, Amortisation and Impairment expense	3	4 716	6 366
Other Expenses	20	4 86 401	4 71 042
Total Expenses		2 84 03 996	5 27 54 175
Profit/(Loss) before Tax		- 34 345	1 02 445
Less: Tax Expense:			
Current Tax	21	-	19 600
Tax adjustment for earlier years		- 80	-
		- 80	19 600
Profit/(Loss) for the year		- 34 265	82 845
Other Comprehensive Income for the year [Net of tax]		-	-
Total Comprehensive Income for the year [Net of Tax]		- 34 265	82 845
Basic & Diluted Earning per Equity Share [EPS] [in Rupees]	22	(0.05)	0.12
Significant Accounting Policies	2		
Notes to the Financial Statements	1 to 30		

As per our report of even date

For Mukesh M. Shah & Co.,

Chartered Accountants

Firm Registration Number: 106625W

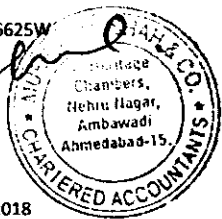
S. S. Shah

Suvrat S. Shah

Partner

Membership Number: 102651

Ahmedabad, Dated: May 29, 2018



N. J. Prajapati

Naresh J. Prajapati

Company Secretary

N. L. Bhavsar

Nitin L. Bhavsar

Chief Financial Officer

For and on behalf of the Board

K. J. Parikh

Keyur J. Parikh

Chairperson

M. S. Shah

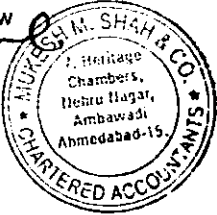
Mhavesesh S. Shah

Director

Ahmedabad, Dated: May 29, 2018

AASWA TRADING AND EXPORTS LIMITED
Statement of Change in Equity for the year ended March 31, 2018

a Equity Share Capital:			
	No. of Shares	Amt. in Rs.	
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:			
As at April 1, 2016	7 20 000	72 00 000	
As at March 31, 2017	7 20 000	72 00 000	
As at March 31, 2018	7 20 000	72 00 000	
b Other Equity:			
	Amt. in Rs.		
	Reserves and Surplus Retained Earnings	Items of OCI	Total
As at April 1, 2016	75 86 051	-	75 86 051
Add: Profit for the year	82 845		82 845
Total Comprehensive Income	76 68 896	-	76 68 896
As at March 31, 2017	76 68 896	-	76 68 896
Add: Loss for the year	- 34 265		- 34 265
Total Comprehensive Income	76 34 631	-	76 34 631
As at March 31, 2018	76 34 631	-	76 34 631

<p><u>As per our report of even date</u> For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W</p> <p><i>S. S. Shah</i> Suvrat S. Shah Partner Membership Number: 102651 Ahmedabad, Dated: May 29, 2018</p>		<p><i>Naresh J. Prajapati</i> Naresh J. Prajapati Company Secretary</p> <p><i>Nitin L. Bhavsar</i> Nitin L. Bhavsar Chief Financial Officer</p>	<p align="center"><u>For and on behalf of the Board</u></p> <p><i>Keyur J. Parikh</i> Keyur J. Parikh Chairperson</p> <p><i>Bhavesh G. Shah</i> Bhavesh G. Shah Director Ahmedabad, Dated: May 29, 2018</p>
--	---	---	--

AASWA TRADING AND EXPORTS LIMITED

AHMEDABAD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

PARTICULARS	2017-2018		2016-2017	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) before Tax and extraordinary items :-		- 34 345		1 02 445
Adjustments for -				
Depreciation	4 716		6 366	
Interest (Income) / Expenses	- 10 39 944	- 10 35 228	- 13 06 942	- 13 00 576
Operating profit before working capital charges		- 10 69 573		- 11 98 131
Adjustments for-				
Increase/(Decrease) in other Financial Assets	2 14 051		- 91 751	
Increase/(Decrease) in other Current Assets	2 234		- 3 381	
(Decrease)/Increase in Other Financial Liabilities - Non Current	10 548		5 274	
(Decrease)/Increase in provisions - Non Current	- 29 806		29 806	
(Decrease)/Increase in Other Financial Liabilities -Current	- 1 817		- 26 342	
(Decrease)/Increase in provisions - Current	- 21 050		- 9 579	
Income tax Refund / (Paid)	- 1 03 995	70 166	- 54 751	- 1 50 724
Net Cash Inflow / (Outflow) from Operation Activities ... (A)		- 9 99 407		- 13 48 855
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Interest Income	10 39 944	10 39 944	13 06 942	13 06 942
Net Cash Inflow / (Outflow) in Investing Activities ... (B)		10 39 944		13 06 942
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Net Cash Inflow / (Outflow) from Financing Activities ... (C)				
Net Changes in Cash & Cash Equivalents (A+B+C)		40 537		- 41 913
Cash & Cash Equivalents - Closing Balance	1 71 565		1 31 028	
Cash & Cash Equivalents - Opening Balance	1 31 028	40 537	1 72 941	- 41 913

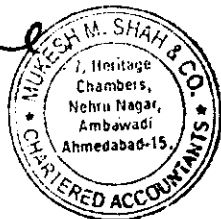
Note:

- Cash and cash equivalents presented in Cash Flow Statements consists of Cash on hand and unencumbered, highly liquid bank balances.
- The above cash flow statement has been prepared as per the "Indirect Method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.

As per our report of even date

Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration No.106625W

S.S. Shah
Suvrat S. Shah
PARTNER
Membership No.102651



N.J. Prajapati
Naresh J. Prajapati
Company Secretary

N.L. Bhavsar
Nitin L. Bhavsar
Chief Financial Officer

For and on behalf of the Board

K.P. Parikh
Keyur J. Parikh
Chairperson

B. G. Shah
Bhavesht G. Shah
Director

Ahmedabad
May 29, 2018

Ahmedabad
May 29, 2018

Note: 1-Corporate Information

Aaswa Trading and Exports Limited is engaged in trading of cotton fabrics and textiles products.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 (now Companies Act, 2013). Its shares are listed at the Bombay Stock Exchange (BSE Limited) in India. The registered office of the company is located at 32, Milanpark Society, Near Jawahar Chowk, Maninagar, Ahmedabad - 380 008.

The financial statements for the year ended March 31, 2018 were authorised for issue in accordance with a resolution of the directors on May 29, 2018.

Note: 2-Significant Accounting Policies:

The following note provides list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

1 Basis of preparation:

- A** The financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting Standards] Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
- B** For all periods up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies [Accounts] Rules, 2014 [Previous GAAP]. The Company has adopted Ind AS as per Companies [Indian Accounting Standards] Rules, 2015 as notified under Section 133 of the Companies Act, 2013 for these financial statements beginning April 01, 2017. As per the principles of Ind AS 101, the transition date to Ind AS is April 01, 2016 and hence the comparatives for the previous year ended March 31, 2017 and balances as on April 01, 2016 have been restated as per the principles of Ind AS. However, there is no change in net profit or (loss) reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS for the quarter and year ended March 31, 2017. Also there is no change in Equity as on March 31, 2017 as previously reported under previous GAAP to Ind AS note-30.
- C** The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
- Derivative financial instruments
 - Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
 - Defined benefit plans
 - Certain items of Property, Plant and Equipment

2 Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical estimates and judgments**a Income Taxes:**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions, and in estimation of deferred tax asset or liability.

b Property, plant and equipment:

The charge in respect of periodic depreciation on Property, Plant and Equipment is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Significant judgment is involved in determining the estimated future cash flows and/or Net Realisable Value from the Property, Plant and Equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

c Employee Benefits:

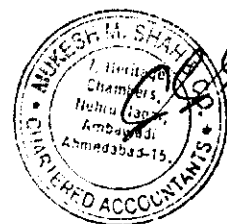
Significant judgments are involved in making estimates about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

3 Foreign Currency Transactions:

The Company's financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency.

4 Revenue Recognition:

- A** Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is shown net of returns, trade allowances, rebates, value added taxes and volume discounts.
- B** Value Added Tax / GST is not received by the Company on its own account, but tax is collected on value added to the Goods by the Company on behalf of the government. Accordingly, it is excluded from revenue.



Note: 2-Significant Accounting Policies-Continued:

C For revenue to be recognised, the following specific recognition criteria for each types of revenue must be satisfied:

a Sale of Goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, if any. Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience is used to estimate and provide for customer claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

b Interest Income:

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

c Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

5 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in correlation to the underlying transaction either in statement of profit and loss, Other Comprehensive Income (OCI) or directly in equity.

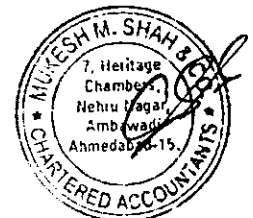
B Deferred Tax:

- a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax losses can be utilized.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.
- f Deferred tax items are recognised in correlation to the underlying transaction either in statement of profit and loss, Other Comprehensive Income (OCI) or directly in equity.
- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

6 Property, Plant and Equipment:

- A Property, Plant and Equipment are stated at historical cost of acquisition less accumulated and impairment loss, if any. Historical cost [Net of input tax credit received / receivable] includes related expenditure and pre-operative & project expenses for the period up to which the assets are ready for its intended use, if the recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition for a provision are met. On transition to Ind AS as on April 1, 2016, the Company has elected to measure its Property, Plant and Equipment at carrying value as per previous GAAP.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance charged to the statement of profit and loss during the reporting period in which they are incurred.



Note: 2-Significant Accounting Policies-Continued:

- B** Depreciation on tangible assets is provided on "written down value method". Useful life of tangible fixed assets are as per prescribed in Schedule-II of the companies Act, 2013.
The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals. Any revision to these is recognized prospectively in current and future periods.
- C** Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.
- D** Depreciation on additions/ disposals of the Property, Plant & Equipments during the year is provided on pro-rata basis according to the period during which assets are used.
- E** An item of property, plant and equipment and any significant part thereof initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the statement of profit and loss when the asset is derecognised.

7 Impairment of Assets:

The carrying amounts of Property, Plant and Equipment and intangible assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted estimated cash flows for the remaining years (remaining useful life). Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

8 Borrowing Costs:

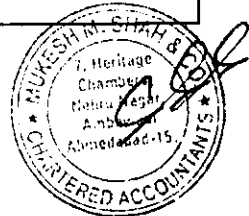
- A** Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
- B** Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use.
- C** For capitalization of eligible borrowing costs which are not specifically attributable to the acquisition, construction or production of a particular qualifying asset, a weighted average capitalization rate is applied for all the eligible assets. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

9 Inventories:

- A** Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- B** Costs (net of input credit of VAT/GST) comprises all cost of purchase, cost of conversion and other costs incurred in bringing inventories to their present location ad condition. Cost formulae used are "First In First Out", "weighted Average Cost", or "Specific Identification" as applicable.
- C** Write down of inventories to net realisable value is recognised as an expenses and included in "Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade" and "Cost of Material Consumed" in the relevant note in the Statement of Profit and Loss.

10 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.



Note: 2-Significant Accounting Policies-Continued:**11 Provisions, Contingent Liabilities, Contingent Assets and Commitments:**

- A Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Contingent assets are not recognised but are disclosed separately in the financial statements. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingencies and commitments are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised and not disclosed separately in financial statements.**
- B If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.**

12 Employee Benefits:**A Short term obligations:**

Liabilities for wages and salaries, including leave encashments that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

B Long term employee benefits obligations:**i Gratuity:**

Liabilities of gratuity is determined as per the provision of Gratuity Act who have completed the requisite period for being eligible for Retirement benefits under the payment of Gratuity Act, 1972.

ii Provident Fund:

Provision of The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 are not applicable to the company.

iii Leave Encashment:

Provision for leave encashment is made on accrual basis for accumulated leave that employees can encash in future.

13 Financial Instruments:

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

A Financial assets:**a Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the Company settles to purchase or sell the assets.

b Subsequent measurement:

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

i Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

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

ii Debt instruments at fair value through other comprehensive income :

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

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

iii Debt instruments and derivatives at fair value through profit or loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

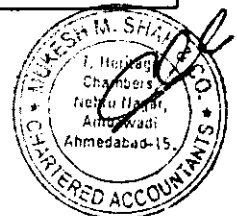
Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

c Derecognition:

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- i The right to receive cash flows from the asset have expired, or
- ii The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risk and rewards of ownership of the financial asset, the same is derecognised. risk and rewards of ownership of the financial asset, the same is derecognised.



Note: 2-Significant Accounting Policies-Continued:**c Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a Financial assets that are debt instruments, and are measured at amortised cost
- b Trade receivables or any contractual right to receive cash or another financial asset
- c Financial assets that are debt instruments and are measured as at FVTOCI

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c provided above. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

B Financial liabilities:**a Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost except for financial guarantee contracts, as described below:

i Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

C Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from thereclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

D Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

14 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reverse share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



AASWA TRADING AND EXPORTS LIMITED
Notes to the Financial Statements

Note: 3-Property, Plant & Equipment:

A Property, Plant and Equipment:	Amt. in Rs.	
	Vehicles	Total
Gross Block:		
As at April 1, 2016*	74 997	74 997
Additions	-	-
As at March 31, 2017	74 997	74 997
Additions	-	-
As at March 31, 2018	74 997	74 997
Depreciation and Impairment:		
As at April 1, 2016*	49 751	49 751
Depreciation for the year	6 366	6 366
As at March 31, 2017	56 117	56 117
Depreciation for the year	4 716	4 716
As at March 31, 2018	60 833	60 833
Net Block:		
As at April 1, 2016*	25 246	25 246
As at March 31, 2017	18 880	18 880
As at March 31, 2018	14 164	14 164
	Year ended March 31	
	2018	2017
Depreciation, Amortisation and Impairment expenses:		
Depreciation	4 716	6 366
Total	4 716	6 366
* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.		

	Amt. in Rs.		
	As at		
	March 31, 2018	March 31, 2017	April 1, 2016

Note: 4-Other Financial Assets:

[Unsecured, Considered Good]			
Loans and advances to parties other than related parties			
Considered Good	1 43 26 704	1 45 40 755	1 44 49 004
Considered Doubtful	13 59 088	13 59 088	13 59 088
Less : Provision for Doubtful advances	- 13 59 088	- 13 59 088	- 13 59 088
Total	1 43 26 704	1 45 40 755	1 44 49 004

Note: 5-Asset for Current Tax:

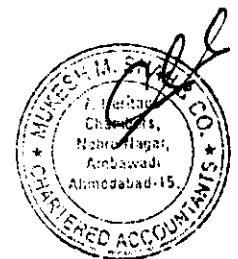
Advance payment of Tax	3 64 042	2 79 567	2 24 816
Total	3 64 042	2 79 567	2 24 816

Note: 6-Cash and Cash Equivalents:

Balances with Banks in Current Accounts	1 67 611	1 24 840	1 63 993
Cash on Hand	3 954	6 188	8 948
Total	1 71 565	1 31 028	1 72 941

Note: 7-Other Current Assets:

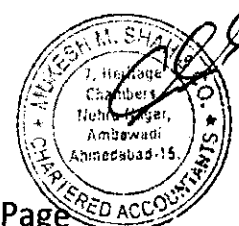
[Unsecured, Considered Good]			
Advances to Suppliers	20 000	20 000	20 000
Prepaid Expenses	2 429	4 663	1 282
Total	22 429	24 663	21 282



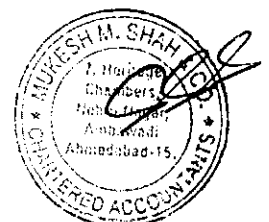
AASWA TRADING AND EXPORTS LIMITED

Notes to the Financial Statements

	Amt. in Rs.		
	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Note: 8-Equity Share Capital:			
Authorised Capital:			
7,50,000 Equity Shares of Rs. 10/- each	75 00 000	75 00 000	75 00 000
[As at 31/03/2017 7,50,000 Equity Shares As at 01/04/2016 7,50,000 Equity Shares]	75 00 000	75 00 000	75 00 000
Issued, Subscribed and Paid-up:			
7,20,000 Equity Shares of Rs. 10/- each, fully paid-up	72 00 000	72 00 000	72 00 000
[As at 31/03/2017 7,20,000 Equity Shares As at 01/04/2016 7,20,000 Equity Shares]	72 00 000	72 00 000	72 00 000
Total	72 00 000	72 00 000	72 00 000
A The reconciliation in number of shares is as under:			
Number of shares at the beginning of the year	7 20 000	7 20 000	7 20 000
Add: Issued during the year	-	-	-
Number of shares at the end of the year	7 20 000	7 20 000	7 20 000
B Details of Shareholder holding more than 5% of aggregate Equity Shares of INR 10/- each, fully paid:			
1 Shefali C. Parikh			
Number of Shares	4 32 920	4 32 920	4 32 920
% to total share holding	60.13%	60.13%	60.13%
2 Uttara Parikh			
Number of Shares	60 600	60 600	60 600
% to total share holding	8.42%	8.42%	8.42%
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.			
		Amt. in Rs.	
		As at	
		March 31, 2018	March 31, 2017
Note: 9-Other Equity:			
Retained Earnings:			
Balance as per last Balance Sheet		76 68 896	75 86 051
Add: Profit/(Loss) for the year		- 34 265	82 845
Balance as at the end of the year		76 34 631	76 68 896
Total		76 34 631	76 68 896
Note: 10-Other Financial Liabilities (Non Current):			
Security Deposits	15 822	5 274	-
Total	15 822	5 274	-
Note: 11-Provisions (Non Current):			
Provision for Employee Benefits			
For Gratuity	-	29 806	-
Total	-	29 806	-
Note: 12-Other Financial Liabilities (Current)			
Unpaid Expenses	38 284	40 101	66 443
Total	38 284	40 101	66 443
Note: 13-Provisions (Current)			
Provision for Employee Benefits			
For Gratuity	-	862	-
For Leave Encashment	10 167	30 354	40 795
Total	10 167	31 216	40 795
Note: 14-Current Tax Liabilities (Net):			
Provision for Taxation	-	19 600	-
Total	-	19 600	-
Note: 15-Contingent Liabilities and Commitments [to the extent not provided for]:			
Contingent Liabilities	NIL	NIL	NIL
Commitments	NIL	NIL	NIL



AASWA TRADING AND EXPORTS LIMITED			
Notes to the Financial Statements			
		Amt. in Rs.	
		Year ended March 31	
		2018	2017
Note: 16-Revenue from Operations:			
Sale of Products		2 73 21 682	5 15 40 794
Total		2 73 21 682	5 15 40 794
Note: 17-Other Income:			
Interest Earned:			
Interest Income on Financial Assets measured at Amortised Cost		10 39 944	13 06 942
Miscellaneous income		8 025	8 884
Total		10 47 969	13 15 826
Note: 18-Purchases of Stock-in-Trade:			
Purchases of Stock-in-Trade		2 73 13 578	5 15 26 701
Total		2 73 13 578	5 15 26 701
Note: 19-Employee Benefits Expense:			
Salaries and wages		5 75 551	6 96 997
Staff welfare expenses		23 750	53 069
Total		599,301	750,066
Note: 20-Other Expenses:			
Insurance		10 030	8 817
Rates and Taxes [excluding taxes on income]		800	2 400
Legal and Professional Fees		1 01 204	1 12 031
Listing Fees		2 87 500	2 29 000
Advertisement Exps		22 567	23 254
Miscellaneous Expenses [*]		64 300	95 540
Total		4 86 401	4 71 042
[*] Miscellaneous Expenses include:			
[a] Payment to the Statutory Auditors [excluding Service Tax]:			
- As Auditor		11 845	11 501
- For Other Services		-	11 500
- Total		11 845	23 001
Note: 21- Tax Expenses:			
The major components of income tax expense are:			
A Statement of profit and loss:			
Profit or loss section:			
Current income tax:			
Current income tax charge		-	19 600
Tax adjustment for earlier year		-	-
		-	19 600
Deferred tax:			
Relating to origination and reversal of temporary differences		-	-
Total Tax expense reported in the statement of profit or loss		-	19 600
OCI Section:			
Tax related to items recognised in OCI during in the year:			
Net loss/ (gain) on remeasurements of defined benefit plans		-	-
Tax charged to OCI		-	-
B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:			
Profit/(Loss) before tax		(34,345)	1 02 445
Enacted Tax Rate in India (%)		-	30.90%
Expected Tax Expenses		-	31 656
Adjustments for:			
Effect of non-deductible expenses			18,149
Effect of additional deductions in taxable income			(3,013)
Effect of unutilised business losses now utilised			(46,792)
Effect of MAT Credit available on which deferred tax asset is not created			19,600
Total		-	(12,056)
Tax Expenses as per Statement of Profit and Loss			19,600
Note: 22-Calculation of Earnings per Equity Share (EPS):			
The numerators and denominators used to calculate the basic and diluted EPS are as follows:			
A Profit/(Loss) attributable to Shareholders	INR	- 34 265	82 845
B Average number of Equity shares outstanding during the year	Numbers	7 20 000	7 20 000
C Nominal value of equity share	INR	10.00	10.00
D Basic & Diluted EPS	INR	(0.05)	0.12



AASWA TRADING AND EXPORTS LIMITED

Notes to the Financial Statements

Note: 23 - Deferred Tax:

A Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:

	Amt. in Rs.				
	As at April 1 2016	Charge for the previous year	As at March 31 2017	Charge for the current year	As at March 31 2018
Deferred Tax Assets:					
Depreciation	3 239	311	3 550	- 550	3 000
Employee benefits/ Payable to Statutory Authorities	4 031	14 825	18 856	- 16 238	2 618
Receivables			-		-
Business Loss	284,737	- 46 792	2 37 945	- 18 932	2 19 013
Unabsorbed depreciation	1,948	-	1 948	849	2 797
Total	293,955	- 31 656	2 62 299	- 34 871	2 27 428
Net Deferred Tax Assets	293,955	- 31 656	2 62 299	- 34 871	2 27 428

Significant Estimates :

As regards deferred tax as per Ind AS-12 on "Income Taxes" there is a net deferred tax asset for the past years and for the period up to 31st March, 2018.

Note: 24-Segment Information:

The company has only one revenue segment - trading of cotton fabrics. Hence, segment reporting is not applicable as per Ind AS - 108 on operating segment.

Note: 25-Related Party Transactions:

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

A Name of the Related Parties and Nature of the Related Party Relationship:

Key Management Personal

Mr. Anish A. Shah - Director
Mr. Keyur J. Parikh - Director

Mr. Bhavesh G. Shah - Director
Mrs. Aashini A. Shah - Director

Enterprises significantly influenced by Directors and/or their relatives:

Krupa Printers

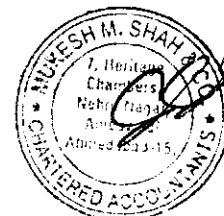
Amani Trading and Exports Ltd.

Person having significant control:

Shefali C. Parikh

B Disclosure in respect of Related Party Transactions :

Nature of Transactions	Others	
	Year ended March 31	
	2018	2017
Expenses		
Krupa Printers	12 000	12 000
Total	12 000	12 000



AASWA TRADING AND EXPORTS LIMITED

Notes to the Financial Statements

Note: 26-Financial Instruments:

A Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

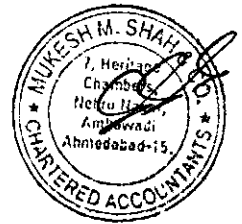
Level 1: quoted prices [unadjusted] in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

B Financial assets and liabilities measured at fair value - recurring fair value measurements:

	Amt. in Rs.			
	As at March 31, 2018			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Non Current Other Financial Assets	-	-	1 43 26 704	1 43 26 704
Cash and Cash Equivalents	-	-	1 71 565	1 71 565
Other Current Assets	-	-	22 429	22 429
Total	-	-	1 45 20 698	1 45 20 698
Financial liabilities				
Other Non Current Financial Liabilities	-	-	15 822	15 822
Other Current Financial Liabilities	-	-	38 284	38 284
Total	-	-	54 106	54 106
	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Non Current Other Financial Assets	-	-	1 45 40 755	1 45 40 755
Cash and Cash Equivalents	-	-	1 31 028	1 31 028
Other Current Assets	-	-	24 663	24 663
Total	-	-	1 46 96 446	1 46 96 446
Financial liabilities				
Other Non Current Financial Liabilities	-	-	5 274	5 274
Other Current Financial Liabilities	-	-	40 101	40 101
Total	-	-	45 375	45 375
	As at April 1, 2016			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Non Current Other Financial Assets	-	-	1 44 49 004	1 44 49 004
Cash and Cash Equivalents	-	-	1 72 941	1 72 941
Other Current Assets	-	-	21 282	21 282
Total	-	-	1 46 43 227	1 46 43 227
Financial liabilities				
Other Non Current Financial Liabilities	-	-	-	-
Other Current Financial Liabilities	-	-	66 443	66 443
Total	-	-	66 443	66 443



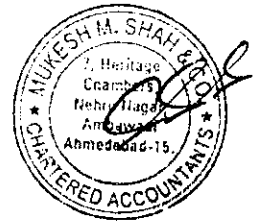
AASWA TRADING AND EXPORTS LIMITED

Notes to the Financial Statements

Note: 27-Financial Risk Management:

A Financial instruments by category:

Amt. in Rs.				
As at March 31, 2018				
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Non Current Other Financial Assets	-	-	1 43 26 704	1 43 26 704
Cash and Cash Equivalents	-	-	1 71 565	1 71 565
Other Current Assets	-	-	22 429	22 429
Total	-	-	1 45 20 698	1 45 20 698
Financial liabilities				
Other Non Current Financial Liabilities	-	-	15 822	15 822
Other Current Financial Liabilities	-	-	38 284	38 284
Total	-	-	54 106	54 106
As at March 31, 2017				
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Non Current Other Financial Assets	-	-	1 45 40 755	1 45 40 755
Cash and Cash Equivalents	-	-	1 31 028	1 31 028
Other Current Assets	-	-	24 663	24 663
Total	-	-	1 46 96 446	1 46 96 446
Financial liabilities				
Other Non Current Financial Liabilities	-	-	5 274	5 274
Other Current Financial Liabilities	-	-	40 101	40 101
Total	-	-	45 375	45 375
As at April 1, 2016				
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Non Current Other Financial Assets	-	-	1 44 49 004	1 44 49 004
Cash and Cash Equivalents	-	-	1 72 941	1 72 941
Other Current Assets	-	-	21 282	21 282
Total	-	-	1 46 43 227	1 46 43 227
Financial liabilities				
Other Non Current Financial Liabilities	-	-	-	-
Other Current Financial Liabilities	-	-	66 443	66 443
Total	-	-	66 443	66 443



Note: 27-Financial Risk Management:-Continued:**B Risk Management:**

The Company's activities expose it to market risk, liquidity risk, interest risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Risk Management is embedded in the company's operating framework. The Audit Committee of the Board evaluates the Risk Management systems and the Board takes responsibility for the total process of Risk Management in the organization, which includes framing, implementing and monitoring Risk Management Plan.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

The most significant financial risks to which the Company is exposed are described below:

a Credit risk:

Credit risk arises from the possibility that customer may not be able to settle its obligations as agreed. The company is exposed to credit risk from trade receivables, and other financial assets.

The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Party-wise credit is monitored and reviewed accordingly.

Bank deposits :

The company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks Hence, there is no significant credit risk on such deposits.

Trade Receivable:

The Company is exposed to credit risk in the event of non-payment by customers.

The Company trades with recognized and credit worthy customers. It is the Company's policy that all customers who wish to trade on credit terms are subjected to scrutiny and periodic review.

In addition, receivable balances are monitored on an on-going basis.

b Liquidity risk:

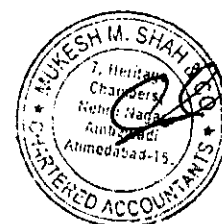
a Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

b Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these.

c Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

	Amt. in Rs.				Total
	< 1 year	1-2 year	2-3 year	> 3 years	
As at March 31, 2018					
Other non current financial liabilities	-	15 822	-	-	15 822
Other current financial liabilities	38 284	-	-	-	38 284
Total	38,284	15 822	-	-	54 106
As at March 31, 2017					
Other non current financial liabilities	-	5 274	-	-	5 274
Other current financial liabilities	40 101	-	-	-	40 101
Total	40,101	5 274	-	-	45 375
As at April 1, 2016					
Other non current financial liabilities	-	-	-	-	-
Other current financial liabilities	66 443	-	-	-	66 443
Total	66,443	-	-	-	66 443



Note: 28- Capital Management:

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders
- maintain an optimal capital structure to reduce the cost of capital.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	Amt. in Rs.		
	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Net debts	-	-	-
Total equity	1 48 34 631	1 48 68 896	1 47 86 051
Net debt to equity ratio	-	-	-

Note: 29- First Time Adoption of Ind AS:

The accounting policies set out in the note here have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 1, 2016 [the Company's date of transition].

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies [Accounting Standards] Rules, 2006 [as amended] and other relevant provisions of the Act [previous GAAP]. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in Note 30.

Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A Deemed cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments required under other Ind AS. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets".

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values.

B Estimates:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP [after adjustments to reflect any difference in accounting policies], unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

C Classification of financial assets:

As per the requirements of Ind AS 101 the Company assessed classification of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

D De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The company has followed such policy. However, there were no assets or liabilities to be derecognised.

E Transition to Ind AS- Reconciliations:

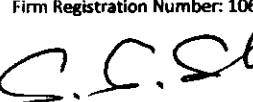
There is no change in net profit or (loss) reported in accordance with Previous GAAP to total comprehensive income in accordance with Ind AS for the quarter and year ended March 31, 2017. Also, there is no change in Equity as on 31st March, 2017 as previously reported under previous GAAP to Ind AS. Hence no reconciliation is required to be presented in either matters.

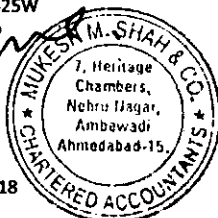
Note: 30- Reconciliation with Previous GAAP:

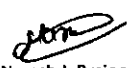
There is no change in net profit or (loss) reported in accordance with Previous GAAP to total comprehensive income in accordance with Ind AS for the quarter and year ended March 31, 2017. Also, there is no change in Equity as on 31st March, 2017 as previously reported under previous GAAP to Ind AS. Hence no reconciliation is required to be presented in either matters.

As per our report of even date

For Mukesh M. Shah & Co.,
Chartered Accountants
Firm Registration Number: 106625W


Suvrat S. Shah
Partner
Membership Number: 102651
Ahmedabad, Dated: May 29, 2018




Naresh J. Prajapati
Company Secretary


Nitin L. Bhavsar
Chief Financial Officer

For and on behalf of the Board


Keyur J. Parikh
Chairperson


Bhavesh G. Shah
Director

Ahmedabad, Dated: May 29, 2018

AASWA TRADING AND EXPORTS LIMITED
Regd. Office: 32, Milan Park 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 33rd Annual General Meeting of the Company held at the Registered Office of the Company at 32, Milan Park Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad – 380 008 on Thursday, September 27, 2018 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, Milan Park 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 _____

2. Name _____
 Address _____
 email Id _____
 Or failing him _____ Signature _____

3. 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 33rd Annual General Meeting of the Company, to be held on Thursday, September 27, 2018 at 11.00 a.m. at the Registered Office of the Company at 32, Milan Park 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 Audited Financial Statements of the Company as on March 31, 2018. (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. Modification to the Resolution related to appointment of Statutory Auditor. (Ordinary Resolution)

Signed this _____ day of _____ 2018

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.

Affix a 1
Re.
Revenue
Stamp

If undelivered:

Please return to:

AASWA TRADING AND EXPORTS LIMITED

CIN: L51100GJ1984PLC024704

32, Milan Park Society,

Nr. Jawahar Chowk, Maninagar,

Ahmedabad – 380 008

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

