

AASWA TRADING AND EXPORTS LIMITED

REGD. OFFICE : 32, MILANPARK SOCIETY, NR. JAWAHAR CHOWK, MANINAGAR, AHMEDABAD – 380 008.

CIN : L51100GJ1984PLC024704

E-MAIL : aaswaexports@yahoo.co.in TELEPHONE : +91-9328784674 WEBSITE: www.aaswatrading.in

Date: 02.09.2022

To,

The BSE Ltd

Corporate Relationship Department,
25th Floor, P J Towers, Dalal Street,
Fort, Mumbai - 400 001.
SCRIP CODE: 512038

Dear Sir/ Madam,

Sub: Submission of Annual Report of the Company under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the Financial Year 2021-22 along with the Notice of the 37th Annual General Meeting (AGM) of the Company to be held on Tuesday, 27th September, 2022 at 11:30 a.m. at registered office of the company.


The same is also available on the website of the Company at www.aaswatrading.in.

This is for your information and records.

Thanking you,

Yours faithfully,

For, Aaswa Trading and Exports Limited


Anita Ramchandani
Company Secretary



Encl: As above

**AASWA TRADING AND EXPORTS
LIMITED**

(CIN: L51100GJ1984PLC024704)

**37th
ANNUAL REPORT
2021-22**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Keyur J. Parikh - Chairman & Independent Director
Mr. Anish A. Shah - Managing Director
Mrs. Aashini A. Shah - Non-executive Director
Mr. Bhavesh G. Shah - Independent Director

CHIEF FINANCIAL OFFICER

Mr. Nitin L. Bhavsar

COMPANY SECRETARY

Ms. Urvi C. Shah
(till December 31, 2021)
Ms. Anita Ramchandani
(w.e.f. January 20, 2022)

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
506-508, Amarnath Business Centre (abc-1),
Beside Gala Business Centre, Near St. Xavier's
College Corner, Off. C. G. Road,
Ellisbridge, Ahmedabad-380006, Gujarat
Phone & Fax No. 079-26465179 / 86 / 87
E-mail : ahmedabad@linkintime.co.in
Website: www.linkintime.co.in

STATUTORY AUDITORS

M/s Mukesh M. Shah & Co.
Chartered Accountants
Ahmedabad

BANKERS

Kotak Mahindra Bank Limited
Bank of India

ISIN : INE887D01016

SHARES LISTED ON STOCK EXCHANGE

BSE Ltd. (BSE CODE : 512038)

REGISTERED OFFICE

32, Milan Park Society,
Nr. Jawahar Chowk, Maninagar,
Ahmedabad – 380 008
Tel. No.: 079-2546 2907
Email: aaswaexports@yahoo.co.in
Website: www.aaswatrading.in
CIN: L51100GJ1984PLC024704

CONTENTS

Notice.....	01
Board's Report.....	09
Annexure -1: Conservation of Energy, Technology Absorption and Foreign Exchange	
Earning and Outgo.....	17
Annexure -2: Particulars of Employees.....	18
Annexure -3: Secretarial Audit Report.....	19
Annexure -4: Management Discussion and Analysis.....	22
Annexure -5: Declaration of Compliance with the code of Conduct.....	25
Independent Auditor's Report.....	26
Audited Financial Statements.....	37
Attendance Slip.....	58
Proxy form.....	58
Route Map of Venue of AGM Meeting.....	60

NOTICE

Notice is hereby given that **the 37th Annual General Meeting (AGM) of Aaswa Trading and Exports Limited** will be held on **Tuesday, 27th September, 2022 at 11:30 a.m.** at the Registered Office of the Company at 32, Milan Park 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 31st March, 2022 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mrs. Aashini A. Shah - Non Independent & Non Executive Director (DIN: 06935369), who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint Statutory Auditors:

To consider and if though fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of Act and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Mukesh M. Shah & Co., Chartered Accountants (Firm Registration No. 106625W), be and are hereby appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, commencing from the conclusion of 37th Annual General Meeting of the Company till the conclusion of 42nd Annual General Meeting to be held in the year 2027, on such remuneration, excluding applicable taxes and other levies and reimbursement of out of pocket expenses, as shall be mutually agreed upon by the Board of Directors and the Auditors;

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

Date: August 09, 2022
Place: Ahmedabad
Regd. Office:
32, Milan Park Society,
Nr. Jawahar Chowk, Maninagar,
Ahmedabad – 380 008.

By order of the Board
For Aaswa Trading and Exports Limited

Anita Ramchandani
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO 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 carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate certified copy of the Board resolution to the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
2. Corporate Members are requested to send the details of their authorised representatives along with a duly certified copy of the Board Resolution to attend this meeting and to vote through remote e-voting in pursuant to Section 113 and other applicable provisions of the Companies Act,

Aaswa Trading and Exports Limited
Annual Report 2021-22

2013 and Rules made thereunder. The said Resolution/ Authorization shall be sent electronically by email to the Scrutinizer by email through its registered email address to anishshahcs@gmail.com or aaswaexports@yahoo.co.in with a copy marked to helpdesk.evoting@cdslindia.com.

3. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item No. 3 of the accompanying notice is annexed hereto. The relevant details of the persons seeking appointment / re-appointment as Director are also annexed to this Notice.
4. All documents referred to in the accompanying notice shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 12.00 noon) on all working days except Saturdays, up to and including the date of the Annual General Meeting (AGM) of the Company.
5. Physical copy of the Annual Report for the year 2021-22 is being sent in the permitted mode to all the members whose registered address has been updated for communication purpose with the company/Registrar and Transfer Agent (RTA).
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. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The aforesaid communication is available on the website of the Company at www.aaswatrading.in.
9. **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**
 - 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 Saturday, September 24, 2022 at 9:00 a.m. and will end on Monday, September 26, 2022 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. Tuesday, September 20, 2022, 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. Tuesday, September 20, 2022, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- v. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e **Tuesday, September 20, 2022**, shall be entitled to exercise his/her vote electronically i.e. remote e-voting by following the procedure mentioned in this part.
- vi. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- vii. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
- viii. The Company has appointed CS Anish A. Shah, Practicing Company Secretary (Membership No. FCS: 4713; CP No: 6560), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner and also voting by Poll Paper at the AGM.
- ix. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholder s	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

10. Login method for remote e-voting shareholders other than individual shareholders holding shares in demat form & physical shareholders are as under:-

- 1) The shareholders should log on to the e-Voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.

- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than Individual Shareholders holding shares in demat form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of the Company – Aaswa Trading and Exports Limited on which you choose to vote.
- 11) 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 as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to Scrutiniser for verification.

18) Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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) for which they wish to vote on.
- The list of accounts linked in the login 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; anishshahcs@gmail.com and aaswaexports@yahoo.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

11. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
 2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.
12. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e- Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

13. 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 not later than two working days of the conclusion of the 37th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

CONTACT DETAILS:

Company	:	Aaswa Trading and Exports Limited Regd. Office: 32, Milanpark Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad-380 008, Gujarat Tel No: +91 79 2546 2907 Email Id: aaswaexports@uahoo.co.in Website: www.aaswatrading.in
Registrar & Share Transfer Agent		Link Intime India Pvt. Ltd Centre-1 (ABC-1), Beside Gala Business Centre, 5th Floor, 506-508, Amarnath Business, Off C G Road , Navrangpura, Ahmedabad – 380 009, Gujarat. 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 , Practicing Company Secretary
Email		anishshahcs@gmail.com

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item no. 3:

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s. Mukesh M. Shah & Co., Chartered Accountants, the existing Statutory Auditors of the Company will complete their term as Statutory Auditors of the Company at the conclusion of the ensuing 37th Annual General Meeting (AGM). In view of the same, M/s. Mukesh M. Shah & Co., Chartered Accountants (Firm Registration No. 106625W) have been appointed by the Board as the Statutory Auditors of the Company for a second term of five (5) years to hold office from the conclusion of the 37th AGM till the conclusion of the 42nd AGM based on the recommendation of the Audit Committee and subject to the approval of the Members of the Company on such remuneration plus applicable taxes and out-of-pocket expenses incurred in connection with the Audit as may be decided by the Board.

The Board recommends the Ordinary Resolution set out at Item no. 3 of the accompanying Notice for approval by the Members of the Company. None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the said Resolution, except to the extent of their shareholding, if any, in the Company.

Date: August 09, 2022
Place: Ahmedabad

By order of the Board
For Aaswa Trading and Exports Limited

Regd. Office:
32, Milan Park Society,
Nr. Jawahar Chowk, Maninagar,
Ahmedabad – 380 008.

Anita Ramchandani
Company Secretary

Annexure to Item 2 to the AGM Notice dated 09th August, 2022

Details of Director seeking Appointment /Re-appointment at the 37th Annual General Meeting to be held on Tuesday, 27th September, 2022 at 11:30 a.m. (Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of Director	Mrs. Aashini A. Shah (DIN: 06935369)
Date of Birth	31 st December, 1965

Aaswa Trading and Exports Limited
Annual Report 2021-22

Date of Appointment on the Board	31 st July, 2014
Qualifications	Graduate
Experience / Expertise in Specific Functional Areas	Mrs. Aashini Shah is a graduate and having experience in the field of finance and accounts.
Relationship between Directors inter-se	Related to Mr. Anish A. Shah, Managing Director of the Company
No. of Board meeting attended during the year (2021-22)	4 (Four)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn	Retiring at the ensuing Annual General Meeting and being eligible seeks re-appointment as Director
Directorship held in Other Listed entities	Nil
Chairmanship/Membership of Board Committees in other listed entities	Nil
Shareholding of Director	Nil

Date: August 09, 2022
Place: Ahmedabad

By order of the Board
For Aaswa Trading and Exports Limited

Regd. Office:
32, Milan Park Society,
Nr. Jawahar Chowk, Maninagar,
Ahmedabad – 380 008.

Anita Ramchandani
Company Secretary

BOARD'S REPORT

Your Directors take pleasure in presenting the Thirty Seventh Annual Report of your Company together with Audited Financial Statements for the year ended on 31st March, 2022.

1. FINANCIAL RESULTS

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

(Amount in Lacs)		
Particulars	F.Y. 2021-22	F.Y. 2020-21
Total Revenue	12.24	11.43
Profit before Interest, Depreciation and Taxation	(0.06)	0.58
Less : Interest	0.00	0.00
Less : Depreciation and amortization	(0.01)	0.02
Profit / (Loss) before Tax	(0.07)	0.56
Provision for Taxation		
Less : Current Tax	0.00	0.17
Less : Tax adjustment for earlier years	(0.05)	(0.02)
Profit / (Loss) after Tax	(0.02)	0.41

2. REVIEW OF BUSINESS OPERATIONS

During the year under review, the Company has earned total revenue of Rs. 12.24 Lacs as compared to previous year revenue of Rs. 11.43 lacs. During the year Revenue from operations is reported Nil. Your Company has reported a loss of Rs. (0.02) Lacs as compared to profit of Rs. 0.41 Lacs in previous year. Your directors are confident for the improvement in the performance of the Company in the coming years.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business during the period under review.

4. DIVIDEND

During the year under review, due to loss in the company, the board of Directors have not recommended dividend on the equity shares.

5. RESERVES

During the year under review, no amount is transferred to any reserve account.

6. 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.

7. 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, 2022.

8. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid or unclaimed deposits as on 31st March, 2022.

9. 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**.

10. RISK MANAGEMENT

The Company has framed and adopted a "Risk Management Policy" to identify, monitor, minimize and mitigate risks and determine the responses to various risks to minimize their adverse impact on the organization. The Company is exposed to various financial risks viz. credit risk, liquidity risk, foreign currency risk, interest rate risk etc. The executive management oversees the risk management framework and the Audit Committee evaluates internal financial controls and risk management systems. In the opinion of Board, there are no risk which may threaten the existence of the Company. The Risk Management Policy is placed on the website of the Company at <http://www.aaswatrading.in/pdf/RiskManagementPolicy2018.pdf>

11. 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.

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

Details of Loans covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. During the year, the Company has not granted any loans or given guarantee or provided security in connection with a loan, hence the details are not provided.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The members may note that all the related party transactions were in the ordinary course of business and on arm's length basis and hence disclosure in Form AOC-2 is not required. There were no materially significant transactions with any of the related parties that may have potential conflict with the interest of the Company at large. Transactions with related parties as per requirements of IND-AS are disclosed in the notes to the Financial Statements.

14. NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The same is available on the website of the Company and weblink of the same is [http://www.aaswatrading.in/pdf/NRC%20Policy%20\(Effective%20from%2001.04.2019\)%20-%20aaswa.pdf](http://www.aaswatrading.in/pdf/NRC%20Policy%20(Effective%20from%2001.04.2019)%20-%20aaswa.pdf)

15. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

The Nomination and Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committee and individual Directors has to be made. 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 Chairman & Managing Director was evaluated.

16. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2022 is available on the Company's website on <http://www.aaswatrading.in/pdf/Aaswa%20-%20Form%20MGT-7%20for%20the%20year%202021-22.pdf>

17. 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 has been provided.

18. 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; 08th June, 2021, 11th August, 2021, 29th October, 2021, and 10th February, 2022.

Sr. No.	Name of Director	Number of Board Meetings during the financial year 2021-22	
		Held	Attended
1	Mr. Keyur Parikh	4	4
2	Mr. Bhavesh Shah	4	4
3	Mr. Anish Shah	4	4
4	Mrs. Aashini Shah	4	4

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

19. GENERAL BODY MEETINGS

Annual General Meeting:

Location and time of last three AGMs:

Year	Date	Venue	Time
2019	27/09/2019	32, Milan park Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad- 3800 08.	11:00 A.M.
2020	30/09/2020	H.R. Hall, Texcellence complex, Khokhara, Ahmedabad-380 021	11:00 A.M.
2021	30/09/2021	H.R. Hall, Texcellence complex, Khokhara, Ahmedabad-380 021	11:00 A.M.

Special Resolution passed in the previous three AGMs:-

Sr. No.	Date	Details of Special Resolution passed
1.	27/09/2019	Re-Appointment of Mr. Keyur J. Parikh (DIN: 00156455) as an Independent Director
2.	30/09/2020	None of the Special Resolution passed at the AGM.
3.	30/09/2021	None of the Special Resolution passed at the AGM.

No special resolution is proposed to be conducted through postal ballot. However, resolution, if any, required to be passed through postal ballot during financial year 2022-23 shall be passed as per the prescribed procedure.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment:

Directors:

During the year under review there was no change in the Composition of Board of Directors.

Key Managerial Personnel:

During the year under review there was change in the Key Managerial Personnel. Ms. Urvi Chandrakanth Shah has tendered her resignation from the post of the Whole time Company Secretary with effect from December 31, 2021. Ms. Anita Ramchandani was appointed as the Whole time Company Secretary of the Company with effect from January 20, 2022.

Retirement by Rotation:

In accordance with the Articles of Association and the relevant provisions of the Companies Act, 2013, Mrs. Aashini A. Shah retires by rotation at the ensuing Annual General Meeting of the Company and being eligible seeks re-appointment. Your Board recommends his reappointment.

Except as stated above, there was no change in the composition of the Board of Directors and Key Managerial Personnel.

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

CONSTITUTION OF BOARD

As on the date of this report, the composition of Board is as follows.

Sr. No.	Name of the Director	Designation
1.	Mr. Anish A. Shah	Managing Director

2.	Mrs. Aashini A. Shah	Non Executive-Non Independent Director
3.	Mr. Bhavesh G. Shah	Independent Director
4.	Mr. Keyur J. Parikh	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.

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 2020-21 viz; viz; 08th June, 2021, 11th August, 2021, 29th October, 2021, and 10th February, 2022.

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	Independent Director	Chairman
2	Mr. Bhavesh G. Shah	Independent Director	Member
3	Mr. Anish A. Shah	Executive Non-Independent Director	Member

The details of meetings attended by Committee members are given below:

Sr. No.	Name of Director	Number of meetings during the financial year 2021-22	
		Held	Attended
1	Mr. Keyur J. Parikh	4	4
2	Mr. Bhavesh G. Shah	4	4
3	Mr. Anish A. Shah	4	4

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, two meeting was held on 31st December, 2021 and 20th January, 2022 inter alia, to recommend the appointment of Director and to review the performance of Directors of the Company.

The NRC 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	Independent Director	Chairman
2	Mr. Keyur J. Parikh	Independent Director	Member
3	Mrs. Aashini A. Shah	Non-Executive Non-Independent Director	Member

The details of meetings attended by Committee members are given below:

Sr. No.	Name of Director	Number of meetings during the financial year 2021-22	
		Held	Attended
1	Mr. Bhavesh G. Shah	2	2
2	Mr. Keyur J. Parikh	2	2
3	Mrs. Aashini A. Shah	2	2

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 <http://www.aaswatrading.in/pdf/Whistle%20Blower%20Policy.pdf>

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors confirms that to the best of its knowledge and belief:

- 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 profit 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 the Companies Act, 2013 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.

23. DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. In the opinion of Board, all the Independent Directors are person of integrity and possess relevant expertise and experience including the proficiency.

The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company and web link of the same is <http://www.aaswatrading.in/pdf/LetterofAppointmentIndependentDirector2018.pdf>

Pursuant to the requirements of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, the meeting of Independent directors of the Company was held on February 14, 2022.

24. 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 - 2** 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.

25. 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 for a period of five years at the 32nd Annual General Meeting (AGM) held on September 28, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 37th AGM to be held in the year 2022. The term of office of the said Statutory Auditors will come to an end from the close of the forthcoming AGM of the Company.

The Board of Directors of the Company at its meeting held on August 09, 2022 appointed M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 106625W) as the Statutory Auditor of the Company for a second term of five (5) consecutive years to hold office from the conclusion of the 37th AGM till the conclusion of the 42nd AGM to be held in the year 2027, based on the recommendation of the Audit Committee and subject to the approval of the shareholders at the ensuing 37th AGM. The Statutory Auditors have confirmed their independent status and eligibility for the said appointment. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

The Auditors' Report for FY 2021-22 forms part of this Annual Report and do not contain any qualification, reservation or adverse remark or disclaimer.

(b) SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended, 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, 2022. The Secretarial Audit Report is annexed herewith as **Annexure - 3**.

The Secretarial Audit Report contains observation that the Company is yet to comply with the Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for maintaining 100% Shareholding of promoters in Dematerialization Form. As regard to the said observation, Board wishes to states that core promoters, holding 98.56% shares of promoters' holding, had already dematerialised their shares.

(c) COST AUDITOR:

The Company does not fall under the ambit of Section 148 of the Act and hence the Company is not required to appoint Cost Accountant.

26. 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.

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 the Company has paid the listing fees to the Exchange.

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 -4** to this Report.

31. 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, 2022.

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. AFFIRMATION AND DISCLOSURE:

All the Members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as on 31st March, 2022 and a declaration to that effect, signed by the Managing Director, forms an integral part of this report and is annexed as **Annexure -5**.

34. GENERAL DISCLOSURE

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

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employee Stock Option Scheme.
- c. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.
- d. There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- e. There has been no instance of valuation done for settlement or for taking loan from the Banks or Financial Institutions.

35. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively

36. APPRECIATION

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

37. 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 and on behalf of the Board

Date: August 09, 2022
Place: Ahmedabad

Keyur J. Parikh
Chairman & Independent Director
Din: 00156455

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 on 31st March, 2022 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 operation of the Company does not comprise of manufacturing activities and 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 and on behalf of the Board

Date: August 09, 2022
Place: Ahmedabad

Keyur J. Parikh
Chairman & Independent Director
Din: 00156455

Annexure-2

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 2021-22.
2.	The increase in remuneration of Directors is nil, that of Chief Financial Officer is 0.19% that of Company Secretary is 0.24% in the Financial Year 2021-22.
3.	There is percentage increase in the median remuneration of employees is 0.22 for the financial year 2021-22.
4.	There were two permanent employees on the rolls of the company as on 31 st March 2022.
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 and on behalf of the Board

Date: August 09, 2022
Place: Ahmedabad

Keyur J. Parikh
Chairman & Independent Director
Din: 00156455

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]

To,
The Members,
AASWA TRADING AND EXPORTS LIMITED
CIN: L51100GJ1984PLC024704
32, Milan Park Society,
Nr. Jawahar Chowk, Maninagar,
Ahmedabad – 380 008

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, 2022 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, 2022** 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 madethereunder;
- 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 as well as Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014;
 - 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.**
- (2) The Company did not file the shareholding pattern for the quarter ended on December 31, 2021 within due time period as per Regulation 31 of SEBI (LODR) and therefore BSE levied penalty for non-compliance, for which company has provided clarification to BSE that they have already filed the shareholding pattern as per Regulation 31 of SEBI (LODR), 2015 for the quarter ended on December 31, 2021 on January 13, 2022 which is well within the stipulated time limit, but due to human typographical error, we have wrongly mentioned the quarter as 30.09.2021 instead of 31.12.2021 therein. Thereafter BSE waived the penalty.**

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.

Name of Company Secretary in practice: Anish Shah

FCS NO.:4713

PLACE: Ahmedabad

C P No.:6560

DATE: 06/08/2022

UDIN: F004713D000754792

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.

Aaswa Trading and Exports Limited
Annual Report 2021-22

ANNEXURE-A

To,
The Members
AASWA TRADING AND EXPORTS LIMITED
CIN: L51100GJ1984PLC024704
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.

Name of Company Secretary in practice: Anish Shah

FCS NO.:4713

C P No.:656

UDIN: F004713D000754792

PLACE: Ahmedabad

DATE: 06/08/2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview & Outlook:

Global Economy

During the year gone by, the resurgence of COVID-19 infections continued across the countries and kept on posing challenges to worldwide economies. Countries however followed a path of easing of COVID-19 related restrictions and various economies witnessed a rebound in growth. Factors including vaccination drives, stimulus effects and pent-up demand across geographies became the driving factors during the year.

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. On the other hand, the continuation of Russia-Ukraine conflict is posing a significant challenge to the global economy. Rising energy prices, especially crude oil and coal, coupled with supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine crisis. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in 2022.

Indian Economy

India's economy is rebounding after subsequent rounds of COVID-19 infestations this year, which slowed activity and took a toll on the country's population. India's swift and comprehensive response to the pandemic, including fiscal support and economic reforms, is assisting in a GDP recovery that is now forecast to be the fastest among the world's major countries.

In its April World Economic Outlook report, the IMF reduced India's GDP growth prediction for 2022 to 8.2% from 9%. The projected growth rate for 2023 is 6.9%. The RBI maintained all policy rates at their current levels. Retail inflation was 7% in March 2022, and wholesale price index inflation was 15.1%. Consumer confidence has strengthened, manufacturing business conditions have improved, financial markets have stabilised, demand has risen, and market conditions have improved, all of which have contributed to India's sustained economic growth. The FY 2022-23 budget satisfactorily exceeded expectations of a faster economic path due to a consistent emphasis on infrastructure, investment, manufacturing improvement, improved logistical capabilities, help for MSMEs, green economy goals, expanding digitalization, and banking expansion.

Global Textile and Apparel Market Overview

The pandemic has had a considerable impact on all sectors of the global economy, particularly those in which physical social interaction has a significant impact on demand variables. Textiles and clothes are one such industry where government constraints, social distancing conventions, and travel laws have had a significant impact on demand for textile and apparel items on one hand, while posing substantial supply-side issues on the other. The global apparel market is expected to fall from \$1.6 trillion in 2019 to \$1.3 trillion in 2020 (decline of 22%). However, the market recovered by around 16% in 2021, reaching US\$ 1.5 trillion. The market is estimated to reach over US\$ 2 trillion in 2025, increasing at a CAGR of 4% from 2019. The global textile and apparel trade was worth \$774 billion in 2020, an 8% decrease from the previous year owing to the impact of COVID. It is estimated to reach \$1 trillion by 2025, rising at a 3%

Aaswa Trading and Exports Limited Annual Report 2021-22

CAGR from 2019. Apparel was the most traded category, accounting for 54% of total trade, followed by textiles 16%.

Indian Textile & Apparel Industry

The domestic textile and apparel market in India is expected to be US\$ 99 billion in 2021-22, a 30% increase from 2020-21. The market is estimated to increase at a 10% CAGR from 2019 to 2025, reaching US\$ 190 billion by 2025-26.

T&A exports from India were worth US\$ 31 billion in 2020- 21 and are expected to reach US\$ 40 billion in 2021-22, representing a 28% increase. Exports are predicted to reach US\$ 60 billion in 2025-26, expanding at an 11% CAGR from 2021-22.

India's T&A imports were \$5.9 billion in 2020-21 and are expected to reach \$8.2 billion in 2021-22, which is still less than the \$8.6 billion in pre-COVID imports in 2019-20. Imports are predicted to expand at a CAGR of 10% from 2021-22, reaching US\$ 12 billion in 2025-26.

India is the world's largest exporter of natural spun yarn (mostly cotton-based). It ranks among the top five global exporters in numerous categories, including natural fibre, MMF spun yarn, filament yarn, woven fabric, and home textiles. India falls behind the rest of the world in MMF staple fibres, knitted fabric, and apparel.

Segment Analysis and Review

The company is mainly engaged in a trading of Fabrics segment. The Company has not generated any revenue from the trading of fabrics. However, the Covid-19 pandemic is also impact the industry is adversely affected by disruption in global supply chain, working capital constraints and restricted demand due to limited movement of people and their purchasing ability. With this total disruption the industry is facing its worst-ever crisis. However, the segment exercised better controls on other operational costs and kept overall costs under control.

Financial Results and Outlook

During the year under review, the Company has earned total revenue of Rs. 12.24 Lacs as compared to previous year total revenue of Rs. 11.43 Lacs. During the year Revenue from operations is reported Nil. Your Company has reported a loss of Rs. 0.02 Lacs as compared to profit of Rs. 0.41 Lacs in previous year.

Significant Changes in Financial Ratios

Financial Ratio	FY 2021-22	FY 2020-21	Change in %	Reasons for change
Debtors Turnover	-	-		No turnover during the current year.
Current Ratio	4.00	14.34		Current ratio has decreased due to higher current liabilities.
Operating Profit Margin	0.00%	0.00%	-	No turnover during the current year.
Net Profit Margin	0.00%	0.00%	-	No turnover during the current year.
Return on Net Worth	-0.01%	0.24%		Change in ratio due to marginal loss during the current year.
Return on Capital Employed	-0.04%	0.32%		Change in ratio due to marginal loss during the current 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

With the financial reforms likely to add impetus to industry growth and likelihood of stable political environment, the domestic market should pose better opportunities in terms of volume growth. Improved financial liquidity in the economy as a whole would be a key concern for the company to achieve higher volumes coupled with improved margins.

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 Control System

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 and on behalf of the Board

Date: August 09, 2022
Place: Ahmedabad

Keyur J. Parikh
Chairman & Independent Director
Din: 00156455

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT
Regulation 34(3) read with Schedule V (D) of the SEBI (LODR), 2015

To,
The Members of
Aaswa Trading & Exports Limited

I Anish A. Shah, Managing Director of Aaswa Trading & Exports Limited, to the best of my knowledge and belief, declare that pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2022.

For and on behalf of the Board

Date: August 09, 2022
Place: Ahmedabad

Anish A. Shah
Managing Director
Din:00156517

INDEPENDENT AUDITORS' REPORT

To the Members of AASWA TRADING AND EXPORTS LIMITED

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **AASWA TRADING AND EXPORTS LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31" March, 2022, and its loss, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Corporate Governance Report and Directors' Report, but does not include the consolidated financial statements, the financial statements and our audit reports thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 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 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors of the Group companies, is disqualified as on March 31, 2022 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” attached to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) As required by section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, we report that the remuneration paid by the Company to its directors during the year is in accordance with the provisions of and limit laid down by section 197 of the Act.
- h) 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 31st March, 2022 on its financial position in its statements — Refer Item[B] of Note 27 to 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities

Aaswa Trading and Exports Limited
Annual Report 2021-22

identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement.
- i) No dividend is declared or paid during the year by the company, so reporting under clause 11(f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

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

Date: May 26, 2022
Place: Ahmedabad

Suvrat S. Shah
Partner
Membership No.: 102651
UDIN: 22102651AKHTFK6156

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2022.

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) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipments.
B. The Company has maintained proper records showing full particulars of intangible assets.
(b) The Company has a program of verification of Property, plant and equipment so as to cover all the items in phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) As company does not have any immovable property, this clause is not applicable.
(d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
(e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. The Company does not deal in any inventory hence this clause is not applicable to the Company for the year under review.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, in respect of the unsecured loan given by the Company, the provisions of section 186 of the Act have been complied with. The company has not provided any guarantee or security to which provisions of 186 of the Act is applicable. No loan is given by the company to which provisions of section 185 apply.
5. The Company has not accepted any deposits or amounts which are deemed to be

deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3(v) of the Order is not applicable.

6. In absence of any manufacturing activity carried out by the company, the requirement of 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 Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other material statutory dues during the year with the appropriate authorities. Moreover as at 31st March, 2022, 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 due under dispute for the Income Tax, Sales Tax, Value added Tax, Excise Duty and Service Tax, GST and other material statutory dues as at 31st March, 2022.
8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. (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 not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
(b) According to the information and explanations given to us and on the basis of our audit procedure, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
(c) According to the information and explanations given to us, the Company has not availed term loans, hence reporting under Paragraph 3(ix)(c) is not applicable.
(d) According to the information and explanations given to us and on the basis of our examination of the books of account, we report that the funds raised on short term basis have not been utilized for the long-term purpose.
(e) 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 taken any funds from any entity or person on account of or to meet the obligations of its associate.
(f) According to the information and explanations given to us and on the basis of our examination of the books of account, we report that the Company has not raised any loans during the year on the pledge of securities held in its associate company.
10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under this clause of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
(c) According to the information and explanations given to us, there were is no whistle blower complaints received by the Company during the year.
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. (a) According to the information and explanations give to us and based on our examination of the records of the Company, we are of the opinion that the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports to the Company issued till date for the period under audit.
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 them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. (a) In our opinion, the Company is required to be registered under the provisions of section 45- IA of the Reserve Bank of India Act, 1934 [“the RBI Act”]. However, according to information & explanations given to us and based on our examination of the records of the Company, the Company does not fulfil specific eligibility criteria of net owned funds and hence, it is not eligible to get registered as an NBFC.
(b) The company has not carried out any new activities in the nature of non-banking finance or housing finance business during the year.
(c) The Company is not Core Investment Company (CIC), hence reporting under this clause is not applicable.
(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial

Aaswa Trading and Exports Limited
Annual Report 2021-22

assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Date: May 26, 2022
Place: Ahmedabad

Suvrat S. Shah
Partner
Membership No.: 102651
UDIN: 22102651AKHTFK6156

“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, 2022 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:

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 authorization 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 of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Suvrat S. Shah
Partner
Membership No.: 102651
UDIN: 22102651AKHTFK6156

Date: May 26, 2022
Place: Ahmedabad

AASWA TRADING AND EXPORTS LIMITED			
Balance Sheet as at March 31, 2022			
Particulars	Note No.	Rs. In Lacs	
		As at	
		March 31, 2022	March 31, 2021
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment and Intangible Assets	3	-	0.05
Property, Plant and Equipment			
Financial Assets:			
Other Financial Assets	4	168.15	165.54
Assets for Current tax [Net]	5	2.25	1.89
		170.40	167.48
Current Assets:			
Financial Assets:			
Cash and Cash Equivalents	6	0.39	3.80
Other Current Assets	7	2.01	1.29
		2.40	5.09
		172.80	172.57
Total			
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	8	72.00	72.00
Other Equity	9	100.20	100.22
		172.20	172.22
Liabilities:			
Current Liabilities:			
Financial Liabilities:			
Other Financial Liabilities	10	0.55	0.31
Provisions	11	0.05	0.05
		0.60	0.36
		172.80	172.57
Total	2		
Significant Accounting Policies	1 to 25		
Notes to the Financial Statements			
As per our report of even date For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W		For and on behalf of the Board	
Suvrat S. Shah Partner Membership Number: 102651 Ahmedabad Dated: 26th May, 2022		Anita Ramchandani Company Secretary	Keyur J. Parikh Chairman DIN : 00156455
		Nitin L. Bhavsar Chief Financial Officer	Bhavesh G. Shah Director DIN : 02333042 Ahmedabad Dated: 26th May, 2022

AASWA TRADING AND EXPORTS LIMITED			
Statement of Profit and Loss for the year ended March 31, 2022			
Particulars	Note No.	Rs. In Lacs	
		Year ended	
		March 31, 2022	March 31, 2021
INCOME :			
Other Income	13	12.24	11.43
Total Income		12.24	11.43
EXPENSES :			
Employee Benefits Expense	14	6.63	5.33
Depreciation, Amortisation and Impairment expense	3	0.01	0.02
Other Expenses	15	5.67	5.53
Total Expenses		12.31	10.87
Profit/(Loss) before Tax		(0.07)	0.55
Less: Tax Expense:	16		
Current Tax		-	0.17
Tax adjustment for earlier years		(0.05)	(0.02)
		(0.05)	0.15
Profit/(Loss) for the year		(0.02)	0.41
Other Comprehensive Income for the year [Net of tax]		-	-
Total Comprehensive Income for the year [Net of Tax]		(0.02)	0.41
Basic & Diluted Earning per Equity Share [EPS] [in Rupees]	17	(0.00)	0.06
Significant Accounting Policies	2		
Notes to the Financial Statements	1 to 25		
As per our report of even date For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W		For and on behalf of the Board	
	Anita Kamnandani Company Secretary	Keyur J. Parikh Chairman DIN : 00156455	
	Suvrat S. Shah Partner Membership Number: 102651	Bhavesh G. Shah Director DIN : 02333042	
Ahmedabad Dated: 26th May, 2022		Ahmedabad Dated: 26th May, 2022	
	Nitin L. Bhavsar Chief Financial Officer		

AASWA TRADING AND EXPORTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lacs)

PARTICULARS		Year ended on March 31,			
		2022		2021	
		Audited			
A	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit/(Loss) before Tax and extraordinary items :-		(0.07)		0.55
	Adjustments for -				
	Depreciation	0.01		0.02	
	Profit on sale of property, plant & equipments	(0.03)		-	
	Interest Income	(12.07)	(12.09)	(11.39)	(11.37)
	Operating profit before working capital charges		(12.16)		(10.82)
	Adjustments for-				
	(Increase)/Decrease in other Non Current Financial Assets	(2.61)		(9.53)	
	(Increase)/Decrease in trade & other receivables	-		14.70	
	(Increase)/Decrease in other Current Assets	(0.72)		(0.99)	
	(Decrease)/Increase in other Non Current Financial Liabilities	-		(0.17)	
	(Decrease)/Increase in trade payable	-		(0.20)	
	(Decrease)/Increase in other Current Financial Liabilities	0.24		(1.07)	
	Decrease/(Increase) in current provisions	0.00	(3.09)	(0.09)	2.65
	CASH GENERATED FROM OPERATIONS				
	Less:				
Income tax Refund / (Paid)		(0.31)		0.22	
Net Cash Inflow / (Outflow) from Operation Activities ...(A)			(15.56)		(7.95)
B	CASH FLOW FROM INVESTING ACTIVITIES :				
	Proceeds from Sale of property, plant & equipments	0.08		-	
	Interest Received	12.07	12.15	11.39	11.39
	Net Cash Inflow / (Outflow) in Investing Activities ...(B)		12.15		11.39
C	CASH FLOW FROM FINANCING ACTIVITIES :				
	Net Cash Inflow / (Outflow) from Financing Activities ...(C)	-	-	-	-
	Net Changes in Cash & Cash Equivalents (A+B+C)		(3.41)		3.44
Cash & Cash Equivalents - Closing Balance		0.39		3.80	
Cash & Cash Equivalents - Opening Balance		3.80	(3.41)	0.36	3.44
Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:					
Details of Cash & Cash Equivalents				(Rs. in Lacs)	
				As at March 31,	
				2022	2021
Balances with banks in current accounts				0.37	3.78
Cash on hand				0.02	0.02
Cash and Cash Equivalents				0.39	3.80

Notes :

- 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 "Statements of Cash Flow"

As per our report of even date

For and on behalf of the Board

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

Anita Ramchandani
Company Secretary

Keyur J. Parikh
Chairman
DIN : 00156455

Suvrat S. Shah
PARTNER
Membership No.102651

Nitin L. Bhavsar
Chief Financial Officer

Bhavesh G. Shah
Director
DIN : 02333042

Ahmedabad
Date: 26th May, 2022

Ahmedabad
Date: 26th May, 2022

Notes to the Financial Statements

Note: 1 - Corporate Information:

Aaswa Trading and Exports Limited is engaged in trading and allied activities in cotton textile products and intermediaries.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 (now Companies Act, 2013) ('the Act'). Its shares are listed on 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 31st March, 2022 were authorised for issue in accordance with a resolution of the directors on 26th May, 2022.

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 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:
 - i Derivative financial instruments
 - ii Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
 - iii Defined benefit plans
 - iv 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.

Notes to the Financial Statements

b Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation 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 useful 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.

d Estimation uncertainties relating to the Covid-19 global pandemic:

The Company does not see any uncertainty in the recoverability of its trade receivables and other assets. The company will continue to review the situation from time to time as the pandemic situation may change in future.

3 Functional & Presentation Currency:

- A 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 are shown net of returns, trade allowances, rebates, volume discounts and value added taxes.
- B GST is not received by the Company on its own account, but is tax collected on value added to the Goods / Services by the Company on behalf of the government. Accordingly, it is excluded from revenue.
- 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 control of the goods has 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, trade allowances, rebates, volume discounts and GST.

The goods are often sold with volume discounts/pricing incentives and customers have a right to return defective products. 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.

Notes to the Financial Statements

b Interest Income:

For all debt instruments measured at amortized 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 amortized 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 recognized 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.
-

Notes to the Financial Statements

6 Property, Plant and Equipment:

- A Property, Plant, and Equipment are stated at historical cost of acquisition less accumulated depreciation and impairment loss, if any. Historical cost includes related expenditure and pre-operative & project expenses for the period up to completion of construction / up to the date of asset being ready for its intended use, if 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 criteria for a provision are met. On transition to Ind-AS on 1st April, 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 are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

- 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 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.

Notes to the Financial Statements

8 Impairment of Assets:

The carrying amounts of Property, Plant and Equipment 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.

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 GST) comprises all cost of purchase, cost of conversion and other costs incurred in bringing inventories to their present location and condition. Cost formula 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 expense and included in "Changes in Inventories of Stock-in-Trade" in the relevant note in 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.

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 but are 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.

Notes to the Financial Statements

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:**a Defined Benefit Plans:****i Gratuity:**

Liability 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 asset.

Notes to the Financial Statements

b Subsequent measurement:

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

i Financial Assets at amortized cost:

A 'financial asset' is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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. This category generally applies to trade and other receivables.

ii Financial Assets at fair value through other comprehensive income (FVTOCI):

A 'financial asset' 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.

Financial Assets 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 and 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 financial asset is reported as interest income using the EIR method.

iii Financial Assets and derivatives at fair value through profit or loss (FVTPL):

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Notes to the Financial Statements

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 has 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.

d 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 amortized 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:

Notes to the Financial Statements

- a Financial assets measured as at amortized 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 amortized 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 amortized 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. Amortized 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 the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

Notes to the Financial Statements

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 shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Note – 3 : New and amended Accounting standards adopted by the Company:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

AASWA TRADING AND EXPORTS LIMITED			
Statement of Change in Equity for the year ended March 31, 2022			
a Equity Share Capital:			
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:	No. of Shares	Rs. in Lacs	
As at March 31, 2020	7 20 000	72.00	
As at March 31, 2021	7 20 000	72.00	
As at March 31, 2022	7 20 000	72.00	
b Other Equity:			
	Retained Earnings		Total
	2021-22	2020-21	
Balance at the beginning of the year	100.22	99.81	100.22
Add: Profit/(Loss) for the year	(0.01)	0.41	(0.01)
Total Comprehensive Income	100.20	100.22	100.20
Balance at the end of the year	100.20	100.22	100.20
As per our report of even date			
For Mukesh M. Shah & Co.,		For and on behalf of the Board	
Chartered Accountants			
Firm Registration Number: 106625W			
Anita Ramchandani		Keyur J. Parikh	
Company Secretary		Chairman	
		DIN : 00156455	
Suvrat S. Shah		Bhavesh G. Shah	
Partner		Director	
Membership Number: 102651		DIN : 02333042	
Ahmedabad Dated: 26th May, 2022		Ahmedabad Dated: 26th May, 2022	
Nitin L. Bhavsar			
Chief Financial Officer			

AASWA TRADING AND EXPORTS LIMITED		
Notes to the Financial Statements		
Note: 3-Property, Plant & Equipment:		
	Rs. In Lacs	
	Vehicles	Total
Gross Block:		
As at March 31, 2020	0.58	0.58
Additions	-	-
Adjustment	-	-
As at March 31, 2021	0.58	0.58
Additions	-	-
Adjustment	0.58	0.58
As at March 31, 2022	-	-
Depreciation and Impairment:		
As at March 31, 2020	0.51	0.51
Depreciation for the year	0.02	0.02
Adjustment	-	-
As at March 31, 2021	0.53	0.53
Depreciation for the year	0.01	0.01
Adjustment	0.53	0.53
As at March 31, 2022	-	-
Net Block:		
As at March 31, 2021	0.05	0.05
As at March 31, 2022	-	-
	Year ended	
	March 31, 2022	March 31, 2021
Depreciation, Amortisation and Impairment expenses:		
Depreciation	0.01	0.02
Total	0.01	0.02
	Rs. In Lacs	
	As at	
	March 31, 2022	March 31, 2021
Note: 4-Other Financial Assets:		
[Unsecured, Considered Good]		
Loans and advances to parties other than related parties *	168.15	165.54
Total	168.15	165.54
* Loans and advances have been given for business purpose		
Note: 5-Asset for Current Tax [Net]:		
Advance payment of Tax [Net of provisions for taxation of Rs.NIL (as at March 31, 2021 - Rs. 0.16 Lacs)]	2.25	1.89
Total	2.25	1.89
Note: 6-Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	0.37	3.78
Cash on Hand	0.02	0.02
Total	0.39	3.80
Note: 7-Other Current Assets:		
[Unsecured, Considered Good]		
Balance with Statutory Authorities	1.59	0.83
Advances to Suppliers	0.20	0.20
Prepaid Expenses	0.22	0.26
Total	2.01	1.29

AASWA TRADING AND EXPORTS LIMITED
Notes to the Financial Statements

Notes to the Financial Statements						Rs. in Lacs	
						As at	
						March 31, 2022	March 31, 2021
Note: 8-Equity Share Capital:							
Authorised Capital:							
7,50,000 Equity Shares [As at 31/03/2021 - 7,50,000 Equity Shares] of Rs. 10/- each						75.00	75.00
						75.00	75.00
Issued, Subscribed and Paid-up:							
7,20,000 Equity Shares [As at 31/03/2021 - 7,20,000 Equity Shares] of Rs. 10/- each, fully paid-up						72.00	72.00
						72.00	72.00
Total							
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
Add: Issued during the year							
Number of shares at the end of the year						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
% to total share holding						60.13%	60.13%
2 Uttara Parikh							
Number of Shares						60 600	60 600
% to total share holding						8.42%	8.42%
Shares held by promoters at the end of the year							
						% Change during the year	

AASWA TRADING AND EXPORTS LIMITED		
Notes to the Financial Statements		
	Rs. In Lacs	
	Year ended	
	March 31, 2022	March 31, 2021
Note: 12-Contingent Liabilities and Commitments (to the extent not provided for):		
Contingent Liabilities	NIL	NIL
Commitments	NIL	NIL
Note: 13-Other Income:		
Interest Income:		
Interest Income on Financial Assets measured at Amortised Cost	12.07	11.39
Interest income on Income Tax Refund	0.13	0.04
Sundry balance written back	0.02	-
Gain on sale of Property, Plant and Equipments	0.03	-
Total	12.24	11.43
Note: 14-Employee Benefits Expense:		
Salaries and wages	6.43	5.33
Staff welfare expenses	0.20	-
Total	6.64	5.33
Note: 15-Other Expenses:		
Listing Fees	3.00	3.00
Insurance	0.06	0.06
Rates and Taxes [excluding taxes on income]	0.02	0.02
Legal and Professional Fees	1.17	1.44
Advertisement Expenses	0.25	0.22
Miscellaneous Expenses [*]	1.17	0.78
Total	5.67	5.53
[*] Miscellaneous Expenses include:		
[a] Payment to the Statutory Auditors		
- As Auditor	0.08	0.08
- For Other Services	0.17	0.14
- Total	0.25	0.22
Note: 16- 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	-	0.17
Tax adjustment for earlier years	(0.05)	(0.02)
	(0.05)	0.15
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Total Tax expense reported in the statement of profit or loss	(0.05)	0.15
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	(0.07)	0.55
Enacted Tax Rate in India (%)	25.17%	25.17%
Expected Tax Expenses	(0.02)	0.14
Adjustments for:		
Effect of non-deductible expenses	(0.01)	0.05
Effect of additional deductions in taxable income	0.00	(0.03)
Effect of unabsorbed depreciation or carried forward losses	0.02	-
Effect of tax adjustment of earlier years	(0.05)	(0.02)
Total	(0.03)	0.01
Tax Expenses as per Statement of Profit and Loss	(0.05)	0.15

AASWA TRADING AND EXPORTS LIMITED
Notes to the Financial Statements

Note: 17- Calculation of Earnings per Equity Share (EPS):

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

A Profit attributable to Shareholders	(0.02)	0.41
B Average number of Equity shares outstanding during the year	7,20,000	7,20,000
C Nominal value of equity share (In Rs.)	10.00	10.00
D Basic & Diluted EPS (In Rs.)	(0.00)	0.06

Note: 18 - Deferred Tax:

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

	Rs. In Lacs			
	As at March 31 2020	Charge for the current year	As at March 31 2021	Charge for the current year
Deferred Tax Assets:				
Depreciation	0.03	(0.00)	0.03	(0.03)
Employee benefits/ Payable to Statutory Authorities	0.04	(0.02)	0.01	0.00
Business Loss	-	-	-	-
Unabsorbed Depreciation	-	-	-	-
Total	0.06	(0.03)	0.04	(0.03)
Net Deferred Tax Assets	0.06	(0.03)	0.04	(0.03)

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, 2022. The Company has taken conservative view of future profitability. Accordingly, the Company has not recognised deferred tax asset.

Note: 19-Segment Information:

The company has only one revenue segment - trading and allied activities in cotton textile products and intermediaries. Hence, segment reporting is not applicable as per Ind AS - 108 on operating segment.

Note: 20-Related Party Transactions:

As per the Ind AS-24 on "Related Party Disclosures", the transactions carried out and outstanding balances with the related parties of the Company are as follows:

A Name of the Related Parties and Nature of Relationship:

Key Management Personal

Mr. Anish A. Shah -

Managing Director

Mr. Bhavesh G. Shah -

Director

Mr. Keyur J. Parikh -

Chairman

Mrs. Aashini A. Shah -

Director

Enterprises significantly influenced by Directors and/or their relatives:

i Krupa Printers

B Disclosure in respect of Related Party Transactions :

Nature of Transactions

Expenses

Krupa Printers

Total

Others

Year ended

March 31, 2022

March 31, 2021

0.12

0.12

0.12

0.12

AASWA TRADING AND EXPORTS LIMITED

Notes to the Financial Statements

Note: 21-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:

Rs. In Lacs				
As at March 31, 2022				
	Level 1	Level 2	Level 3	Total
Financial assets:				
Non Current Financial Assets:				
Other Financial Assets	-	-	168.15	168.15
Current Financial Assets:				
Cash and Cash Equivalents	-	-	0.39	0.39
Other Current Assets	-	-	2.01	2.01
Total	-	-	170.55	170.55
Financial liabilities				
Current Financial Liabilities:				
Other Financial Liabilities	-	-	0.55	0.55
Total	-	-	0.55	0.55
As at March 31, 2021				
	Level 1	Level 2	Level 3	Total
Financial assets:				
Non Current Financial Assets:				
Other Financial Assets	-	-	165.54	165.54
Current Financial Assets:				
Cash and Cash Equivalents	-	-	3.80	3.80
Other Current Assets	-	-	1.29	1.29
Total	-	-	170.63	170.63
Financial liabilities				
Current Financial Liabilities:				
Other Financial Liabilities	-	-	0.31	0.31
Total	-	-	0.31	0.31

Note: 22-Financial Risk Management:

A Financial instruments by category:

Rs. In Lacs				
As at March 31, 2022				
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Non Current Financial Assets:				
Other Financial Assets	-	-	168.15	168.15
Current Financial Assets:				
Cash and Cash Equivalents	-	-	0.39	0.39
Other Current Assets	-	-	2.01	2.01
Total	-	-	170.55	170.55
Financial liabilities				
Current Financial Liabilities:				
Other Financial Liabilities	-	-	0.55	0.55
Total	-	-	0.55	0.55
As at March 31, 2021				
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Non Current Financial Assets:				
Other Financial Assets	-	-	165.54	165.54
Current Financial Assets:				
Cash and Cash Equivalents	-	-	3.80	3.80
Other Current Assets	-	-	1.29	1.29
Total	-	-	170.63	170.63
Financial liabilities				
Current Financial Liabilities:				
Other Financial Liabilities	-	-	0.31	0.31
Total	-	-	0.31	0.31

AASWA TRADING AND EXPORTS LIMITED

Notes to the Financial Statements

Note: 22-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.

	Rs. In Lacs				
	< 1 year	1-2 year	2-3 year	> 3 years	Total
As at March 31, 2022					
Other current financial liabilities	0.55	-	-	-	0.55
Total	0.55	-	-	-	0.55
As at March 31, 2021					
Other current financial liabilities	0.31	-	-	-	0.31
Total	0.31	-	-	-	0.31

Note: 23-Capital Management:

The Company's capital management objectives are:

- a to ensure the Company's ability to continue as a going concern
- b to provide an adequate return to shareholders
- c 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.

	Rs. In Lacs	
	As at March 31	
	March 31, 2022	March 31, 2021
Net debts	-	-
Total equity	172.20	172.22
Net debt to equity ratio	-	-

AASWA TRADING AND EXPORTS LIMITED						
Notes to the Financial Statements						
Note: 24- Previous year's figures have been regrouped /rearranged wherever necessary.						
Note: 25- Ratios :						
Sr. No.	Type	Numerator	Denominator	Current Year	Previous year	Explanation if there is a change in the ratio by more than 25%
1	Current Ratio (In times)	Total current assets	Total current liabilities	4.00	14.34	Current ratio has decreased due to higher current liability.
2	Debt - Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	Not Applicable	Not Applicable	
3	Debt - Service Coverage Ratio (In times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Not Applicable	Not Applicable	
4	Interest Coverage (In times)	Profit for the year = Profit before tax, Extra Ordinary item, Depr. & Finance Cost	Finance Cost	Not Applicable	Not Applicable	
5	Return on Equity Ratio (In %)	Profit for the year less Preference dividend (if any)	Average total equity	-0.01%	0.24%	Change in ratio due to marginal loss during the current year.
6	Inventory to Turnover Ratio (In times)	Cost of Material produced	Average Inventory	Not Applicable	Not Applicable	
7	Trade Receivable to Turnover Ratio (In times)	Revenue from operations	Average trade receivables	Not Applicable	Not Applicable	
8	Trade Payable to Turnover Ratio (In times)	Cost of Raw Material & FG Purchased	Average trade payables	Not Applicable	Not Applicable	
9	Net capital turnover ratio (In times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	Not Applicable	Not Applicable	
10	Operating Profit Margin (In %)	Profit for the year = Profit before tax, Extra Ordinary item & Finance Cost	Revenue from operations	Not Applicable	Not Applicable	
11	Net Profit Ratio (In %)	Profit for the year	Revenue from operations	Not Applicable	Not Applicable	
12	Return on Capital Employed (In %)	Profit for the year = Profit before tax, Extra Ordinary item & Finance Cost	Capital employed = Net worth + Long Term Borrowings	-0.04%	0.32%	Change in ratio due to marginal loss during the current year.
13	Return on Investments (In %)	Income generated from invested funds	Average invested funds	Not Applicable	Not Applicable	
Signatures to Significant Accounting Policies and Notes 1 to 25 to the Financial Statements						
As per our report of even date For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W			For and on behalf of the Board			
			Anita P. Manchandani Company Secretary	Keyur J. Parikh Chairman DIN : 00156455		
Suvrat S. Shah Partner Membership Number: 102651			Nitin L. Bhavsar Chief Financial Officer	Bhavesh G. Shah Director DIN : 02333042		
Ahmedabad Dated: 26th May, 2022			Ahmedabad Dated: 26th May, 2022			

Aaswa Trading and Exports Limited
AASWA TRADING AND EXPORTS LIMITED Annual Report 2021-22
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 shareholder/proxy for the shareholder of the company.

I hereby record my presence at the 37th Annual General Meeting of the Company held at 32, Milan Park Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad-380008 on Tuesday, 27th September, 2022 at 11:30 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 _____

Aaswa Trading and Exports Limited
Annual Report 2021-22

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 37th Annual General Meeting of the Company, to be held on Tuesday, 27th September, 2022 at 11:30 a.m. at 32, Milan Park Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad-380008 and any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mrs. Aashini A. Shah - Non Independent & Non Executive Director (DIN: 06935369), who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint Statutory Auditors.

Signed this _____ day of _____ 2022

Signature of Shareholder : _____

Signature of Proxy Holder: _____

Affix a
Re. 1
Revenue
Stamp

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.

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 of Venue of AGM

