

AASWA TRADING AND EXPORTS LIMITED

AHMEDABAD

28th ANNUAL REPORT 2012 - 2013

REGN. NO. 04 - 24704

BOARD OF DIRECTORS

**MR. KEYUR J. PARIKH
MR. MAYUR J. PARIKH
MR. ANISH A. SHAH**

AUDITORS

**M/S. DHIRUBHAI SHAH & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD**

BANKERS

**BANK OF INDIA
KOTAK MAHINDRA BANK LTD**

REGISTERED OFFICE

**32, MILAN PARK SOCIETY,
OPP. PRAKASHNAGAR BUS STOP,
NEAR JAWAHAR CHOWK,
MANINAGAR
AHMEDABAD - 380 008.**

AASWA TRADING AND EXPORTS LIMITED

NOTICE

NOTICE is hereby given that the twenty eighth annual general meeting of the members of **AASWA TRADING AND EXPORTS LIMITED** will be held on Saturday, the **28th September, 2013** at **12.00 noon** at the registered office of the company situated at **32, Milan Park Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad - 380008** to transact the following business: -

ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as at 31st March, 2013 and profit and loss account for the year ended on even date together with the reports of the directors and auditors thereon.
2. To appoint a director in place of Mr. Anish. A. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint statutory auditors to hold office from conclusion of this meeting until the conclusion of next annual general meeting and to fix their remuneration.

Registered Office:
32, Milan Park Society,
Nr. Jawahar Chowk, Maninagar,
Ahmedabad - 380008.
Date: 30/05/2013

By Order of the Board



Director

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The register of members and register of share transfers, of the company will remain closed from **25th September, 2013 to 28th September, 2013 (both days inclusive).**
3. Shareholders are requested to notify change in addresses, if any, at an early date, at the registered office of the company.
4. Secretarial compliance audit report pursuant to section 383A of the Companies Act, 1956 is annexed herewith.

Registered Office:
32, Milan Park Society,
Nr. Jawahar Chowk, Maninagar,
Ahmedabad - 380 008.

By Order of the Board



Director

Date: 30/05/2013

AASWA TRADING AND EXPORTS LIMITED

DIRECTORS' REPORT

To
The members
Aaswa Trading and Exports Limited

Your directors have pleasure in presenting the twenty eighth annual report together with audited annual accounts for the financial year ended on 31st March, 2013.

FINANCIAL RESULTS

Your company's performance during financial year 2012-2013 is summarised below:

	31/03/2013	31/03/2012
	Rs.	Rs.
Profit before depreciation and tax	4,93,203	4,44,296
Less : Depreciation	-	20
Profit before tax	4,93,203	4,44,276
Less : Provision for current tax	1,52,400	1,37,300
Profit after tax	3,40,803	3,06,976
Add : Surplus brought forward from previous year	89,06,746	85,99,770
Balance carried to Balance Sheet	92,47,549	89,06,746

DIVIDEND

In view of the requirement of surplus funds for future business activities, your directors do not recommend any dividend on equity shares for the year ended on 31st March, 2013.

OPERATIONS

During the year, under review, your company has continued its activity of trading in cotton fabrics. In spite of severe competition and pressure on margin, the company was able to post a higher turnover of Rs.255.06 lacs as compared to Rs.249.23 lacs in the previous year. The company posted net profit of Rs.3.41 lacs as compared to Rs.3.07 lacs of previous year. Your directors are putting in their best efforts to improve the performance of the company in the coming years.

LISTING AGREEMENT

The equity shares of the company are listed on stock exchanges at Ahmedabad and Mumbai. The company has already paid listing fees to both the stock exchanges.

DIRECTORS

At the ensuing annual general meeting Mr. Anish A. Shah is to retire by rotation and being eligible offers himself for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956 on the basis of information placed before them the directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures; if any;
- (ii) appropriate accounting policies have been selected and applied consistently, and the judgements and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2013 and of the profit of the company for the said year;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.

AUDITORS

Dhirubhai Shah & Company, Chartered Accountants, Ahmedabad, retire at the ensuing annual general meeting and being eligible for re-appointment, have indicated their willingness to act as such. You are requested to appoint them as statutory auditors to hold office till the conclusion of next annual general meeting and fix their remuneration.

SECRETARIAL AUDIT

The secretarial compliance report pursuant to section 383A of the Companies Act, 1956, forming part of this annual report is attached herewith.

INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Your company is not engaged in any manufacturing activity and as such has no particulars to disclose under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, as regards conservation of energy and technology absorption. Further, during the year under review, your company has neither earned nor made any payment in foreign exchange.

PARTICULARS REGARDING EMPLOYEES

The company does not have any employee covered under the provisions of section 217 (2A) of The Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

DEPOSITS

During the year under review, the company has not accepted any deposit from the public.

ACKNOWLEDGEMENTS

Your directors would like to thank its employees for rendering diligent services to the company.

Your directors would take this opportunity to express their gratitude to the customers, vendors, investors and banks for their continued support. Your directors would also like to thank statutory authorities for their support and look forward to their continued support and guidance in future.

PLACE : AHMEDABAD

FOR AND ON BEHALF OF THE BOARD

DATE : 30/05/2013

x 

CHAIRMAN



Dhirubhai Shah & Co.

Chartered Accountants.

401/408, "Aditya", B/h. Abhijeet-I,
Near Mithakali Circle, Ellisbridge,
Ahmedabad-380006.

Independent Auditors' Report

To,
The Members,
Aaswa Trading & Export Limited.

Report on the Financial Statements

We have audited the attached Balance Sheet of Aaswa Trading & Export Limited as at 31st March, 2013 and the related Profit and Loss Account and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

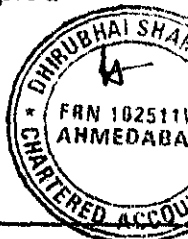
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2013;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

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Website : www.dbsgroup.in ■ Email : dshahco@dbsgroup.in

Branch Office : 204, Sakar Complex, Opp. ABS Tower, Old Padra Road, Vadodara : 390015 Mob.:9879007663
1st floor, Cama Chambers 23, Nagindas Master Road, Mumbai : 400023 Mob.:9722000967



Report on Other Legal and Regulatory Requirements

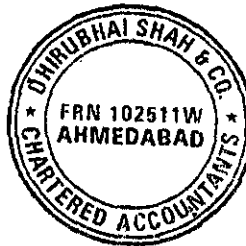
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. On the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For and on behalf of
Dhirubhai Shah & Co.
Chartered Accountants

Harish B. Patel

Harish B. Patel
Partner
Membership No. 014427

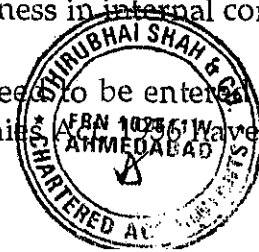
Date : 30/05/2013
Place : Ahmedabad



ANNEXURE TO THE AUDITOR'S REPORT

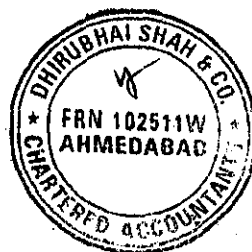
(Referred to in paragraph (3) of our report of even date)

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have been physically verified by the management at reasonable intervals. In our opinion, the program of verification is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
 - (c) During the year, the company has not disposed off any of its fixed asset.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable
 - (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion, the company is maintaining proper records of inventory. As informed to us, no discrepancies were noticed on verification between the physical stocks and book records.
3. (a) As per explanation given to us, the company has granted interest bearing loan to a company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 144.50 lacs.
 - (b) In our opinion and according to information and explanation given to us, the terms and conditions of loans granted by the company are not prima facie prejudicial to the interest of the company.
 - (c) We are informed that the repayment of the principal amount is not stipulated.
 - (d) We are informed that the loan granted to the above company does not have any stipulation for the repayment of principal and hence, no amount outstanding as at 31st march, 2013 has been considered overdue.
 - (e) The company has not taken any loan, secured or unsecured from companies, Firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - (f) Not applicable in view of 3(e) above.
 - (g) Not applicable in view of 3(e) above.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5. (a) We have been informed that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.



[2]

- (b) In our opinion and according to the information and explanation given to us, there is no transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any fixed deposits from the public. Further, no order has been passed by the Company Law Board.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed for maintenance of cost records as required under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
9. (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, service tax, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, service tax, excise duty, cess and other material statutory dues applicable to it were in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues which are disputed.
10. As the company has not any accumulated losses, so this clause is not applicable to the company.
11. According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
12. As per the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

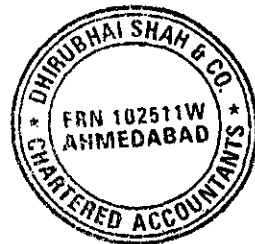


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13. According to the information and explanations provided to us ,company is not dealing in any chit funds , hence this clause is not applicable.
14. As per the information and explanations given to us, the company is not dealing in or trading in shares, securities debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) order,2003 is not applicable to the company.
15. As per the information and explanations given to us, the company has not given guarantees for loans taken by others from Bank or Financial Institutions.
16. As informed to us, the company has not received any money by way of term loans, hence the question of application of it does not arise.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on a short term basis have been used for long term investments and vice versa except permanent working capital.
18. According to the information and explanations given to us, the company has not made any Preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Accordingly, the provision of clause 4(xviii) of Companies (Auditor's Report) Order, 2003 is not applicable to the company.
19. According to the information and explanations given to us, the company has not issued any debentures and hence the question of creating security in respect thereof does not arise.
20. As per the information and explanations given to us, the company has not raised any money by way of public issues during the year under audit.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Date : 30/05/2013

Place : Ahmedabad



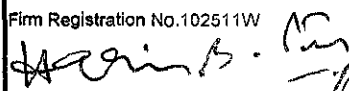

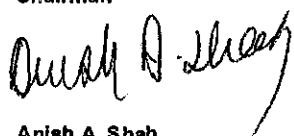
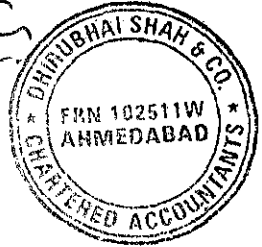
For **DHIRUBHAI SHAH & CO.**
Chartered Accountants.
Firm Registration No. 102511W

Harish B. Patel

Harish B. Patel
PARTNER.
Membership No.14427

BALANCE SHEET AS AT MARCH 31, 2013

(Amount in Rs.)

	Note Number	As at Mar. 31, 2013	As at Mar. 31, 2012
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	7,200,000	7,200,000
(b) Reserves and surplus	3	9,247,549	8,906,746
2 Non-current liabilities			
(a) Long-term provisions	4	8,289	328,469
3 Current liabilities			
(a) Other current liabilities	5	67,451	32,829
(b) Short-term provisions	6	152,400	-
TOTAL		16,675,689	16,468,044
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	7	690	690
(i) Tangible assets			
(b) Long term loans and advances	8	16,462,519	16,101,155
2 Current assets			
(a) Cash and cash equivalents	9	47,204	51,249
(b) Short-term loans and advances	10	144,641	314,191
(c) Other current assets	11	635	759
TOTAL		16,675,689	16,468,044
Significant Accounting Policies	1		
As per our report of even date attached			
For Dhirubhai Shah & Co. Chartered Accountants Firm Registration No.102511W  Harish B. Patel Partner Membership No.14427 Ahmedabad May 30, 2013		 Mayur J. Parikh Chairman  Anish A. Shah Director Ahmedabad May 30, 2013	
			

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

(Amount in Rs.)

	Note Number	For the year ended Mar. 31, 2013	For the year ended Mar. 31, 2012
I. Revenue from operations	12	25,505,617	24,922,766
II. Other income	13	988,106	947,538
III. Total Revenue (I + II)		26,473,723	25,870,304
IV. Expenses:			
i Purchases of Stock-in-Trade	14	25,497,878	24,914,732
ii Employee benefits expense	15	175,771	169,807
iii Depreciation and amortization expense	16	-	20
iv Other expenses	17	306,871	341,469
Total expenses		25,980,520	25,426,028
V. Profit after exceptional and extraordinary items (III-IV)		493,203	444,276
VI. Tax expense:			
(1) Current tax		152,400	137,300
VII. Profit / (Loss) for the period from continuing operations (after tax) (V-VI)		340,803	306,976
VIII. Profit / (Loss) for the period (VII)		340,803	306,976
IX. Earnings per equity share:			
(1) Basic		0.47	0.43
(2) Diluted		0.47	0.43
Significant Accounting Policies	1		

As per our report of even date attached

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

Harish B. Patel

Harish B. Patel
Partner
Membership No.14427

Ahmedabad
May 30, 2013



Mayur J. Parikh
Mayur J. Parikh
Chairman

Anish A. Shah

Anish A. Shah
Director

Ahmedabad
May 30, 2013

AASWA TRADING AND EXPORTS LIMITED
AHMEDABAD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013 :-

PARTICULARS	2012-2013	2011-2012
<u>A. CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Net Profit/(Loss) before Tax and extraordinary items :-	493203	444276
Adjustments for -		
Depreciation	-	20
Interest (Income) / Expenses	(966409)	(947538)
Operating profit before working capital charges	(473206)	(503242)
Adjustments for-		
Decrease/(Increase) in loans & advances	(379644)	(329136)
Increase/(Decrease) in other liabilities	32742	(21425)
Income tax paid	(150346)	(125594)
Net Cash Outflow from Operation Activities ...(A)	(970454)	(979397)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Interest Income / (Expenses)	966409	947538
Net Cash Inflow in Investing Activities ...(B)	966409	947538
<u>C. CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Net Cash Inflow from Financing Activities ...(C)	-	-
Net Changes in Cash & Cash Equivalents (A+B+C)	(4045)	(31859)
Cash & Cash Equivalents - Closing Balance	47204	51249
Cash & Cash Equivalents - Opening Balance	51249	83108

For & on Behalf of
DHIRUBHAI SHAH & CO.
Chartered Accountants

Firm Registration No.102511W

Harish B. Patel

Harish B. Patel
PARTNER
Membership No.14427

Ahmedabad
Date : 30/05/2013



For & on Behalf of Board

Mayur J. Parikh
Mayur J. Parikh
CHAIRMAN

Anish A. Shah

Anish A. Shah
DIRECTOR

Ahmedabad
Date : 30/05/2013

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

- a. The financial statements have been prepared on the historical cost convention basis and as a going concern with revenues considered and expenses accounted for wherever possible on their accrual, including provisions/adjustments for committed obligations.

b. **Use of estimates**

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

c. **Fixed Assets**

Fixed assets are recorded at historical costs.

d. **Depreciation**

The company has provided depreciation under written down value method on all assets at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956, as amended by notification no. GSR 756 (E) dated December 16, 1993 together with circular no. 14 dated December 20, 1993, issued by the Department of Company Affairs.

e. **Inventories**

Inventories are valued at cost.

f. **Employee Benefits**

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

g. **Sales and Purchases**

Sales and Purchases accounted net of returns and discounts.

h. **Recognition of Income and Expenditure**

Income and expenditure are recognised on accrual basis.

i. **Contingent Liabilities**

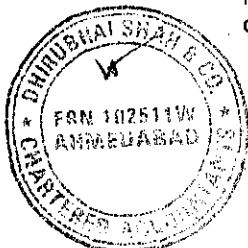
Contingent liabilities are not provided for in the books of accounts. The same are separately disclosed in the notes forming part of accounts.

j. **Taxes on Income:**

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

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

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

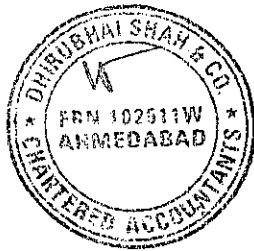


Notes forming part of accounts**k. Impairment Loss**

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

l. Provisions and Contingencies

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



Notes on Accounts:

I. Notes in compliance of Schedule VI to the Companies Act, 1956

2 SHARE CAPITAL

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

	(Amount in Rs.)	
	As at Mar. 31, 2013	As at Mar. 31, 2012
AUTHORISED SHARE CAPITAL		
750000 Equity shares of Rs. 10/- each (Previous year 750000 equity shares of Rs. 10/- each)	7,500,000	7,500,000
TOTAL	7,500,000	7,500,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
720000 Equity shares of Rs. 10/- each fully paid up (Previous year 720000 equity shares of Rs. 10/- each fully paid up)	7,200,000	7,200,000
TOTAL	7,200,000	7,200,000

2.2 Reconciliation of number of shares outstanding:

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

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

Out of issued, subscribed and paid up capital:

Nil (Previous Year Nil) Equity Shares are held by holding company

Nil (Previous Year Nil) Equity Shares are held by ultimate holding company

Nil (Previous Year Nil) Equity Shares are held by subsidiary of holding company

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

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

Name of Shareholder	As at Mar. 31, 2013		As at Mar. 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Shefali C. Parikh	432,920	60.13	432,920	60.13
Ms. Uttara C. Parikh	60,600	8.42	60,600	8.42

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

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

2.6 Details of Unpaid calls due from Directors or officers

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

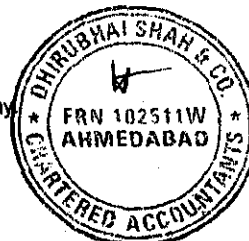
2.7 Rights of Shareholders, Dividend and Repayment of Capital:

Rights of Equity Share holders

a. Holder of equity shares is entitled to one vote par share.

b. The Company declares and pays dividends in Indian Rupees. The Companies Act, 1956 provides that any dividend be declared out of accumulated distributable profits only after the transfer to a general resarva of a specified percentage of net profit computed in accordance with current regulations.

c. In the event of liquidation of the Company, the holders of shares shall be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The amount distributad will be in proportion to the number of equity shares held by the shareholders.



3 RESERVES & SURPLUS

3.1 The Reserves & Surplus includes:

		(Amount in Rs.)	
		As at Mar. 31, 2013	As at Mar. 31, 2012
(A)	Surplus (being balance of Profit & Loss Account) Balance As per last Balance Sheet	8,906,748	8,599,770
	Add: Net Profit For the current year	340,803	306,976
	Closing Credit Balance	9,247,549	8,906,746
	TOTAL	9,247,549	8,906,746

3.2 Appropriations out of Balance in Profit and Loss Account:

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

4 LONG TERM PROVISIONS

		(Amount in Rs.)	
		As at Mar. 31, 2013	As at Mar. 31, 2012
(A)	Provision for employee benefits - For Gratuity - For Leave Encashment	8,289	4,543 5,626
(B)	Others(For Income tax)	-	318,300
	TOTAL	8,289	328,469

5 OTHER CURRENT LIABILITIES

		(Amount in Rs.)	
		As at Mar. 31, 2013	As at Mar. 31, 2012
(A)	Other payables (Other liabilities)	87,451	32,829
	TOTAL	87,451	32,829

6 SHORT TERM PROVISIONS

		(Amount in Rs.)	
		As at Mar. 31, 2013	As at Mar. 31, 2012
(A)	Others(For Income tax)	152,400	-
	TOTAL	152,400	-



7 FIXED ASSETS

7.1 Tangible Assets:

7.2 Tangible Assets includes:

(a) Current Year

(Amount in Rs.)

Sr No	Particulars	Gross Block			Depreciation				Net Block		
		As at 1 st April, 2012	Additions during the year	Disposals during the year	As at 31 st March, 2013	Up-to 1 st April, 2012	For the year	On Disposals during the year	Up-to 31 st March, 2013	As at 31 st March, 2013	As at 31 st March, 2012
(a)	Scooter	15,392	-	-	15,392	14,780	-	-	14,780	612	612
(b)	Cycla	1,550	-	-	1,550	1,472	-	-	1,472	78	78
	Total	16,942	-	-	16,942	16,252	-	-	16,252	690	690
(b)	Previous Year	16,942	-	-	16,942	18,232	20	-	16,252	690	710

7.3 None of the Assets have been written off on reduction of capital during preceding last five years as at 31/03/2013.

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



LONG TERM LOANS AND ADVANCES

8.1 Long Term Loans and Advances includes:

(Amount in Rs.)

	As at Mar. 31, 2013	As at Mar. 31, 2012
(A) Loans and advances to body corporate & individuals other than related parties Unsecured, considered good	15,809,048	15,429,280
(B) Other loans & advances (Receivable in cash or kind) Unsecured, considered good	11,000	11,000
(C) Loans and advances (Receivable in Cash or kind) (Income Tax) Secured, considered good	662,471	660,875
Sub total	673,471	671,875
TOTAL	16,482,519	16,101,155

9 CASH AND CASH EQUIVALENTS

(Amount in Rs.)

	As at Mar. 31, 2013	As at Mar. 31, 2012
(A) Balances with banks - in Current Accounts	43,427	47,282
Sub total	43,427	47,282
(B) Cash on hand	3,777	3,967
TOTAL	47,204	51,249

10 SHORT-TERM LOANS AND ADVANCES

(Amount in Rs.)

	As at Mar. 31, 2013	As at Mar. 31, 2012
Other Loans and Advances (Receivable in cash or kind) (Income Tax) - Secured, considered good	144,641	314,191
TOTAL	144,641	314,191

11 OTHER CURRENT ASSETS

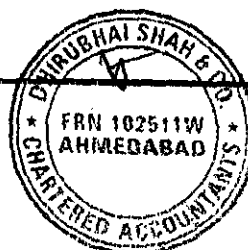
(Amount in Rs.)

	As at Mar. 31, 2013	As at Mar. 31, 2012
Prepaid Expenses	635	759
TOTAL	635	759

12 REVENUE FROM OPERATIONS

(Amount in Rs.)

	As at Mar. 31, 2013	As at Mar. 31, 2012
Sale of products (Traded goods of Collon fabrics)	25,505,617	24,922,766
TOTAL	25,505,617	24,922,766



OTHER INCOME

(Amount in Rs.)

	As at Mar. 31, 2013	As at Mar. 31, 2012
Interest income	966,409	947,538
Other non-operating income (Excess provision of I.Tax W/B)	1,697	-
TOTAL	968,106	947,538

14 PURCHASE OF STOCK IN TRADE

(Amount in Rs.)

	As at Mar. 31, 2013	As at Mar. 31, 2012
Purchase of traded goods (Cotton fabrics)	25,497,878	24,914,732
TOTAL	25,497,878	24,914,732

15 EMPLOYEE BENEFITS EXPENSES

(Amount in Rs.)

	As at Mar. 31, 2013	As at Mar. 31, 2012
Salaries and Wages	167,482	163,876
Leave encashment expenses	8,289	5,626
Gratuity expenses	-	505
TOTAL	175,771	169,807

16 DEPRECIATION AND AMORTIZATION

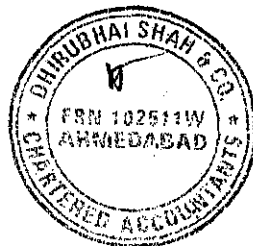
(Amount in Rs.)

	As at Mar. 31, 2013	As at Mar. 31, 2012
Depreciation	-	20
TOTAL	-	20

17 OTHER EXPENSES

(Amount in Rs.)

	As at Mar. 31, 2013	As at Mar. 31, 2012
(A) Payments to the auditor		
As auditor	11,607	11,607
For taxation matters	1,879	1,879
For other services	11,236	11,236
	24,722	24,722
(B) Insurance	2,651	2,639
(C) Rates and Taxes	2,000	2,000
(D) Miscellaneous Expenses	277,598	312,108
TOTAL	306,871	341,469



Notes forming part of accounts

18. During the year under review the company has made provision of Rs.1,52,400/- for Income tax.

As regards deferred tax as per Accounting Standard - 22 (AS-22) on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, since there is no deferred tax assets or liabilities during the year, no provision for the same has been made.

19. The cost of purchase is arrived at after considering effect of any settlement reached with the suppliers during the year.
20. There are no micro and small enterprises, to which the company owes dues, which are out standing for more than 45 days as at 31st March, 2013. This information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

21. Segment reporting (Accounting Standard - 17):

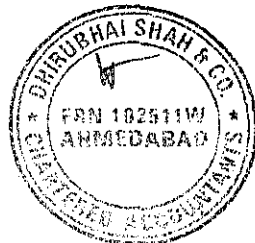
The company has only one revenue segment – trading business. Hence, no separate segment wise information on Revenue, Results and Capital employed is given.

22. Related parties disclosures (Accounting Standard – 18):**(i) Relationships****(a) Other related parties where control exists:**

Krupa Printers

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

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



Notes forming part of accounts**23. Earning per share (Accounting Standard - 20):****(Rupee)**

Particulars	2012- 13	2011- 12
Profit / (Loss) after tax and extra ordinary items	3,40,803	3,06,976
Profit / (Loss) attributable to Equity Shareholders	3,40,803	3,06,976
No. of equity shares	7,20,000	7,20,000
Nominal value of ordinary shares	Rs. 10	Rs. 10
Basic and diluted earning per share (Rs.)	0.47	0.43

24. As regards adoption of accounting standard – 28 on "Impairment of Assets" issued by The Institute of Chartered Accountants of India, dose not have any impact on either profit for the year or on the net assets of the company as at year end..

25. Previous year figures have been regrouped / rearranged wherever necessary to confirm to this year's figures.

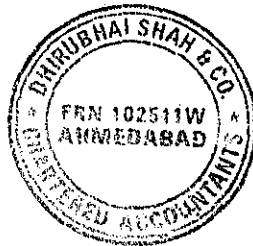
As per our report of even date attached

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

Harish B. Patel

Harish B. Patel
Partner
Membership No.14427

Ahmedabad
Date: 30/05/2013



Mayur J. Parikh

Mayur J. Parikh
Chairman

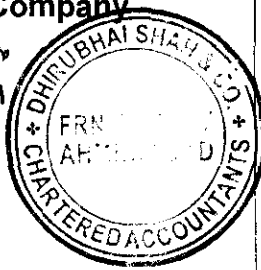
Anish A. Shah

Anish A. Shah
Director

Ahmedabad
Date: 30/05/2013

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Aaswa Trading & Exports Ltd
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by –	
	<ul style="list-style-type: none"> • Director • CFO • Auditor of the company • Audit Committee Chairman 	<p>For Aaswa Trading & Exports Ltd</p> <p style="text-align: center;"><i>Edharith</i></p> <p>Director</p> <p>The company has no Chief Financial Officer (CFO).</p> <p>For Dhirubhai Shah & Company Chartered Accountants,</p> <p style="text-align: center;"><i>Harish B. Patel</i></p> <p>Harish B. Patel Partner Membership no.14427</p>  <p>The company has no audit committee.</p>