
Annual Report 2018-19

Aggarsain Spinners Limited

ISIN/INE 431Z01016
CIN: U17297HR1998PLC034043

BOARD OF DIRECTORS

CHAIRMAN

Sh. Ramesh Kumar

MANAGING DIRECTOR

Sh. Sunny Garg

WHOLETIME DIRECTOR & CFO (KMP)

Sh. Ajay Garg

INDEPENDENT DIRECTOR

Sh. Ashok Goel

Sh. Rajnish Kumar Goyal

Sh. Suresh Kumar

Sh. Jagdish Rai Kansal

AUDITORS

M/s Navdeep Mittal & Associates Chartered
Accountants

311, Old Housing Board Colony, Karnal

COMPANY SECRETARY & COMPLIANCE OFFICER

Pinky Kumari

RTA

Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor

99 Madangir, Behind Local Shopping Centre,

Near Dada Harsukhdas Mandir, New Delhi-

110062

Ph:- 91-11-2996 1281-83- 97,

Fax:- 91-11-2996 1284

Email Id : beetal@beetalfinancial.com

Website : www.beetalfinancial.com

REGISTERED OFFICE

Village Barauli, G.T. Road

Panipat-132103 Haryana (INDIA)

Website : www.aggarsainspinners.com

Email Id : aggarsainspinners@gmail.com

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held on **Monday, 30th September, 2019** at 11.30 A.M. at the registered office of the Company at Village Barauli, G.T. Road, Panipat-132103(Haryana) to transact the following business:

Ordinary Business

Item no. 1: Adoption of Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March, 2019, including the audited balance sheet as at 31st March 2019 and Statement of Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors' thereon.

Item no. 2: Appointment of Director retire by rotation

To appoint a Director in place of Ms. Sunita Rani (DIN 02061977), who retires by rotation and, being eligible, offers herself for re-appointment.

Special business

Item no. 3: Re-Appointment of Mr. Ashok Goel as an Independent Director for a second term of five consecutive years

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED** THAT pursuant to the provisions of Sections 149 read with Schedule IV and other applicable provision, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Ashok Goel, who was appointed as Independent Director of the Company for a term of five years upto October 01, 2019, by the members at the Annual General Meeting held on 30th day of September, 2015 w.e.f 01 October, 2014, be and is hereby re-appointed as an independent Director of the Company for a second term of five consecutive years commencing from 01 October, 2019 up to March 31, 2024, not liable to retire by rotation.”

Item no. 4: Re-Appointment of Mr. Suresh Kumar as an Independent Director for a second term of five consecutive years

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED** THAT pursuant to the provisions of Sections 149 read with Schedule IV and other applicable provision, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Suresh Kumar, who was appointed as Independent Director of the Company for a term of five years upto October 01, 2019, by the members at the Annual General Meeting held on 30th day of September, 2015 w.e.f 01 October, 2014, be and is hereby re-appointed as an independent Director of the Company for a second term of five consecutive years commencing from 01 October, 2019 up to March 31, 2024, not liable to retire by rotation.”

Item no. 5: Re-Appointment of Mr. Jagdish Rai Kansal as an Independent Director for a second term of five consecutive years

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED** THAT pursuant to the provisions of Sections 149 read with Schedule IV and other applicable provision, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Jagdish Rai Kansal, who was appointed as Independent Director of the Company for a term of five years upto October 01, 2019, by the members at the Annual

General Meeting held on 30th day of September, 2015 w.e.f 01 October, 2014, be and is hereby re-appointed as an independent Director of the Company for a second term of five consecutive years commencing from 01 October, 2019 up to March 31, 2024, not liable to retire by rotation.”

Item no. 6: Increase in borrowing limit upto Rs. 100 crores

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED** THAT in supersession of the earlier resolutions passed, if any and pursuant to the provision of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, and the Article of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”) which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained by the Company in ordinary course of business) may exceed the aggregate of the Paid up Share Capital and free Reserves of the Company provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 crores (rupees hundred crores only).”

Item no. 7: Increase in the limits applicable for making investments upto Rs. 100 crores

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED** THAT pursuant to the provision of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (“including any statutory modification or re-enactment thereof for the time being in force”), the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”) which term shall be deemed to include any committee thereof) to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of investments so far made along with the additional investment proposed to be made by the Company, from time to time, in future shall not exceed a sum of Rs.100 crores (Rupees One Hundred Crores Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium reserve account of the Company or 100 % of free reserves and securities premium reserve account, whichever is more as prescribed under Section 186(2) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary proper, expedient or incidental for giving effect to this resolution.”

Item no. 8: Creation of Mortgage/Charge on the assets of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED** THAT in supersession of the earlier resolutions passed if any and pursuant to the provision of Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, and the Article of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”) which term shall be deemed to include any committee thereof) to pledge, mortgage, hypothecate and/or charge all or any part of the moveable/immovable properties of the Company and whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lender to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowing provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 100 Crores (Rupees One Hundred Crores Only) at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalise with banks/financial institutions the documents for creating aforesaid mortgage and/or the charge and to do all such acts , deeds, matters and things as may be necessary, proper and expedient or incidental for giving effect to this resolution.”

**For and on Behalf of the Board
For Aggarsain Spinners Limited**

**Date: 04.09.2019
Place: Panipat**

**Ramesh Kumar
Chairman
DIN: 01037508**

NOTES:

- a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- b. **APPOINTMENT OF PROXY: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE ANNUAL GENERAL MEETING (AGM) IS ENCLOSED.**
- c. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- d. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- e. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- f. The details of the directors appointing/re-appointing are annexed in compliance of the Clause 1.2.5 of the Secretarial Standard-1
- g. **Queries at the Annual General Meeting:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.

Explanatory statement pursuant to section 102 of the Companies Act, 2013 annexed to the notice

Item No. 3 :

Mr. Ashok Goel (DIN: 00172854) was appointed as Director on the Board of the Company on February 12, 2001. In terms of Section 149 and other applicable provision of the Companies Act, 2013, members of the Company at the Annual General Meeting held on September 30, 2015 approved the appointment of Mr. Ashok Goel as an Independent Director w.e.f October 01, 2014 for a period of five years upto September 30, 2019.

As per the provision of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received declaration from Mr. Ashok Goel that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaring that he meets with the criteria of Independence as prescribed under section 149 (6) of the Companies Act, 2013 and his consent to continue as an Independent Director:

The resolution seeks the approval of members for the re-appointment of Mr. Ashok Goel as an Independent Director of the Company commencing from 01, October 2019 upto September 30, 2024 in terms of Section 149 and other applicable provision of the Act and rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Ashok Goel fulfills the condition for his re-appointment as an Independent Director as specified in the Act.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 01.09.2019 approved the continuance of office of Mr. Ashok Goel as mentioned in the resolution.

None of the Director or Key Managerial Personnel of the Company and/or their relatives except Mr. Ashok Goel, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No. 4 :

Mr. Suresh Kumar (DIN: 00172847) was appointed as Director on the Board of the Company on February 12, 2001. In terms of Section 149 and other applicable provision of the Companies Act, 2013, members of the Company at the Annual General Meeting held on September 30, 2015 approved the appointment of Mr. Suresh Kumar as an Independent Director w.e.f October 01, 2014 for a period of five years upto September 30, 2019.

As per the provision of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received declaration from Mr. Suresh Kumar that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaring that he meets with the criteria of Independence as prescribed under section 149 (6) of the Companies Act, 2013 and his consent to continue as an Independent Director:

The resolution seeks the approval of members for the re-appointment of Mr. Suresh Kumar as an Independent Director of the Company commencing from 01, October 2019 upto September 30, 2024 in terms of Section 149 and other applicable provision of the Act and rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Suresh Kumar fulfills the condition for his re-appointment as an Independent Director as specified in the Act.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 01.09.2019 approved the continuance of office of Mr. Suresh Kumar as mentioned in the resolution.

None of the Director or Key Managerial Personnel of the Company and/or their relatives except Mr. Suresh Kumar, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No. 5 :

Mr. Jagdish Rai Kansal (DIN: 00172861) was appointed as Director on the Board of the Company on February 12, 2001. In terms of Section 149 and other applicable provision of the Companies Act, 2013, members of the Company at the Annual General Meeting held on September 30, 2015 approved the appointment of Mr. Jagdish Rai Kansal as an Independent Director w.e.f October 01, 2014 for a period of five years upto September 30, 2019.

As per the provision of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received declaration from Mr. Jagdish Rai Kansal that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaring that he meets with the criteria of Independence as prescribed under section 149 (6) of the Companies Act, 2013 and his consent to continue as an Independent Director:

The resolution seeks the approval of members for the re-appointment of Mr. Jagdish Rai Kansal as an Independent Director of the Company commencing from 01, October 2019 upto September 30, 2024 in terms of Section 149 and other applicable provision of the Act and rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Jagdish Rai Kansal fulfills the condition for his re-appointment as an Independent Director as specified in the Act.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 01.09.2019 approved the continuance of office of Mr. Jagdish Rai Kansal as mentioned in the resolution.

None of the Director or Key Managerial Personnel of the Company and/or their relatives except Mr. Jagdish Rai Kansal, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No. 6 :

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various banks and/or financial institutions and/or any other lending institutions and/or body corporate and/or such other person/individual as may be considered fit, which together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of paid up share capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 100 crores for the Company.

Pursuant to Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than aggregate amount of paid up share capital and free reserves of the Company at any time except with the consent of the members of the Company in a general meeting.

Hence the Special Resolution as item No. 6 of the Notice is being proposed, since the same exceeds the limits provided under Section 180 (1) (c) of the Act. The Director recommend the special resolution as set out at item No. 6 of the accompanying notice, for members approval.

None of the Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item No. 7 :

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other body corporate as and when required.

Pursuant to the provision of Section 186(3) of the Companies Act, 2013 and rules made thereunder, the Company need to obtain prior approval of shareholders/members by way of special resolution passed at the general meeting in case the amount of investment proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice for an amount not exceeding Rs. 100 crores (Rupees One Hundred Crores only) notwithstanding that such investment are in excess of the limits prescribed under section 186 of the Companies Act, 2013.

The Director therefore, recommends the special resolution for approval of the shareholders.

None of the Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item No. 8 :

In connection with the loan/credit facility to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets , properties by way of hypothecation, mortgage, lien , pledge etc. in favour of its lenders (upto the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purpose of securing the loan/credit facility extended by them to the Company.

Further upon occurrence of default under the relevant loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof , creation of charges as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provision of the Companies Act, 2013.

Accordingly, the board recommends the Special Resolution set forth in Item no 8 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

**For and on Behalf of the Board
For Aggarsain Spinners Limited**

**Date: 04.09.2019
Place: Panipat**

**Ramesh Kumar
Chairman
DIN: 01037508**

Details of Directors seeking appointment/re-appointment at the Forth coming Annual General Meeting

Particulars	Ms. Sunita Rani	Mr. Suresh Kumar	Mr. Jagdish Rai Kansal	Mr. Ashok Goel
DIN	02061977	00172847	00172861	00172854
Age	53	53	71	55
Nationality	Indian	Indian	Indian	Indian
Date of appointment on the Board	12-01-2001	12-02-2001	12-02-2001	12-02-2001
Father's Name	Sh. Ram Sarup	Sh. Khem Raj	Sh. Mehar Chand	Sh. Chiranji Lal
Date of Birth	20.09.1965	15.11.1964	10.03.1948	21.12.1963
Address	House No. 257-A Block-A, Near Lodhi Club Rajguru Nagar, Ludhiana- 141012 PB	B-76, Yamuna Enclave, Panipat- 132 103 HR	House No. 91, Dhanaula, Road, Aastha Colony, Barnala- 148 101 PB	A-26, Yamune Enclave, Panipat- 132 103 Panipat HR
Designation	Director (Non-Executive)	Director (Non-Executive & Independent)	Director (Non-Executive & Independent)	Director (Non-Executive & Independent)
Expertise in specific functional area	Experience in Real Estate	Experience in Textile Industry	Experience in Textile Industry	Experience in Textile Industry
Companies in which holds Directorship	Nil	Aggarsain Wooltex Private Limited	Aggarsain Wooltex Private Limited	Aggarsain Wooltex Private Limited
Companies* other than Aggarsain Spinners Limited in which holds membership/ chairmanship of committees	Nil	Nil	Nil	Nil
Shareholding in the Company (No.)	9500 Equity Shares	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Aunt of Mr. Sunny Garg (Managing Director) and Mr. Ajay Garg (Wholetime Director & CFO) Sister in law of Mr. Ramesh Kumar	-	-	-

	(Director)			
No of Board meetings attended during the Financial year 2018-19	5	5	5	5

BOARD'S REPORT

Dear Members

Your Directors have pleasure in presenting the Annual Report of your Company together with the Audited financial Statements for the financial year ended 31st March, 2019.

1. Financial Highlights

The financial performance of your Company for the year ended 31st March, 2019 is summarized below:

Particulars	Amount	
	FY 2018-19	FY 2017-18
Net Sales	64,701,461	150,344,852
Other Income	664,973	0.00
Total Income	65,366,434	150,344,852
Total Expenditure	64,037,702.42	147,896,772.95
Profit before tax	1,328,731.58	2,448,079.05
Provision for tax	385,458	472,674
Deferred Tax	-407,007	338,425
Profit after tax	1,350,280.58	1,636,980.05
EPS (Rs.)	0.385	0.467
Proposed Dividend	-	-
Transfer to Reserve	-	-
Paid-up Share Capital	35,034,000	35,034,000
Reserves and Surplus (excluding revaluation reserve)	26,038,431.88	24,688,151.30

2. Year in Retrospect

During the year under review, total income of the Company was Rs.647.01 lakhs as against Rs. 1503.45 lakhs in the previous year. The Company was able to earn a profit after tax of Rs.13.50 lakhs in the current financial year as against a profit of Rs. 16.36 lakhs in the financial year 2017-18. Your Directors are putting in their best efforts to improve the performance of the Company.

3. Reserves & Surplus

The net movement in the major reserves of the Company for FY 2018-19 and the previous year are as follows:

(Rs. In lakhs)

Particulars	FY 2018-19	FY 2017-18
General Reserve	30.00	30.00
Share Forfeiture Reserve	28.84	28.84
Profit & Loss A/c	201.54	188.04
Total	260.38	246.88

4. Public deposits

During the financial year 2018-19, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

5. Material Changes after the close of the financial year

No any material change occurred after the close of the financial year

6. Dividend

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

7. Subsidiaries/ Joint Ventures/ Associates

As on 31st March 2019, the Company had no Subsidiaries, Joint Ventures (JVs) or Associate Companies. Accordingly statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures in Form AOC-1 is not applicable.

8. Change in the nature of business

There has been no major change in the nature of business of your Company during financial year 2018-19. Further since there is no subsidiary, joint venture and associate company, there is no question for mentioning of change in nature of business of such companies.

9. Directors and Key Managerial Personnel

During the year under review, No any change has been occurred in the Board of Directors of the Company. However Ms. Shalini Manuja has been resigned as Company Secretary w.e.f January 31, 2019 and Ms. Pinky Kumari has been appointed as Company Secretary w.e.f. March 28, 2019.

- Details of Director retiring by rotation in the ensuing Annual General Meeting

In accordance with the provisions of the Companies Act, 2013 and pursuant to the company's Articles of Association, the Independent Directors and Chairman of the Company are not liable to retire by rotation.

In view of the above, and pursuant to Section 152(6), the remaining directors, being Executive Directors, are now made liable to retire by rotation at every Annual General Meeting. Thus, Mrs. Sunita Rani, Director being longest in office, would retire at this Annual General Meeting.

10. Declaration of Independence

All the Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of Section 149 read with Schedule IV of the Companies Act, 2013. The Board confirms that the independent directors meet the criteria as laid down under the Companies Act, 2013.

11. Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 15th March 2019 to discuss the agenda items as prescribed under the applicable laws. The meeting was attended by all Independent Directors of the Company.

12. Disclosure of commission paid to managing or Whole Time Directors

There is no commission paid or payable by your company to the managing director or the whole time director.

13. Meetings of the Board of Directors

The details of the number of Board of Directors of your Company are as below:

Meeting	Dates of Meeting
Board of Directors	21-05-2018
Board of Directors	31-07-2018
Board of Directors	31-10-2018
Board of Directors	01-01-2019
Board of Directors	30-01-2019
Board of Directors	28-03-2019

All the directors of the Company were present in all the Board Meetings of the Company held during previous year.

14. Annual Evaluation of Board performance and performance of its committees and individual directors

The Companies Act, 2013 mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- Board dynamics and relationships
- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees' effectiveness
- Peer evaluation

In compliance with the Companies Act, 2013, the Board has carried out an evaluation of its own performance, committees and performance of Individual director during the period under review. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Director's obligation and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The evaluation involves self-evaluation by the Board members and subsequent assessment by the Board of Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, key managerial personnel and senior management of the Company. This policy laid down criteria for selection and appointment of Board members.

15. Remuneration Policy for the Directors, Key Managerial Personnel and other employees

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder the Board of Directors of the Company has formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee.

16. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

-
- Audit Committee
 - Nomination and Remuneration Committee
 - Stakeholders Relationship Committee
 -

Composition of the Committee of the Board of Directors of the Company is as below:

Audit Committee:

1. Mr. Jagdish Rai Kansal – Chairman (Independent Director)
2. Mr. Suresh Kumar – Member (Independent Director)
3. Mr. Sunny Garg– Member (Executive Director)

There were four meetings of the Audit Committee held during the previous year

Stakeholders Relationship Committee:

1. Mr. Jagdish Rai Kansal – Chairman (Independent Director)
2. Mr. Rajnish Kumar Goyal – Member (Independent Director)
3. Mr. Sunny Garg– Member (Executive Director)

There were four meetings of the Stakeholders Relationship Committee held during the previous year

Nomination and Remuneration Committee:

1. Mr. Jagdish Rai Kansal – Chairman (Independent Director)
2. Mr. Suresh Kumar – Member (Independent Director)
3. Mr. Rajnish Kumar Goyal- Member (Independent Director)
4. Mr. Sunny Garg – Member (Executive Director)

There were two meetings of the Nomination & Remuneration Committee held during the previous year

16. Audit Committee Recommendations

During the year all the recommendations of the Audit Committee were accepted by the Board.

17. Conservation of Energy, Technology Absorption

As the company has not carried any manufacturing activity therefore no information is required to be given.

- | | | |
|------|---|-----|
| A) | Conservation of energy;- | |
| i) | The step taken or impact on conservation of energy; - | Nil |
| ii) | The steps taken by the Company for utilizing alternate sources of energy; - | Nil |
| iii) | The capital investment on energy conservation equipments - | Nil |
| | | |
| B) | Technology absorption | |
| i) | The effort made towards technology absorption; - | Nil |
| ii) | The benefits derived; - | Nil |
| iii) | The imported technology; - | Nil |

- iv) The expenditure incurred on Research and Development; - Nil

Foreign Exchange Earnings and Outgo :-(Amount in Rs.)

PARTICULARS	CURRENT YEAR (2018-19)	PREVIOUS YEAR (2017-18)
Foreign Exchange Outgo	NIL	NIL
Foreign Exchange Earning	NIL	NIL

18. Particulars of Employees and Remuneration

There was no employee employed throughout the financial year and in receipt of remuneration of Rs. One crore and Two lacs or more, or employed for part of the year and in receipt of Rs. Eight lacs fifty thousand or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. Related Party Transactions

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or covered under Section 188 of the Companies act, 2013. Hence, the details of such contracts or arrangements with its related parties are not disclosed in Form AOC-2 as prescribed under the Companies Act, 2013 and the Rules framed thereunder.

20. Loans and investments

The Company has not given any loan, made investment into securities and provided security in terms of section 186 of the Companies Act, 2013.

21. Extract of Annual Return

Pursuant to Section 92 of the Act and Rule 12 of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9, is provided in Annexure-I.

22. Auditors and auditors' report:

The shareholders of the Company at their Annual General Meeting held on September 29, 2017 had appointed M/s Navdeep Mittal & Associates, Chartered Accountants (Firm Registration No. 019229N) as Statutory Auditor of the Company for term of five years, subject to ratification by members at every AGM, if required under the provisions of the Companies Act, 2013. However, the Companies amendment Act, 2017 has deleted the condition of ratification of statutory auditors and accordingly they hold their office till the Conclusion of Annual General Meeting to be held in 2022.

The Report of Auditors and notes on accounts are self explanatory and do not call for any further comments as there are no adverse remarks by the Auditors. Further, no frauds have been reported under Section 143(12) of the Act by the Auditors of the Company.

23. Internal Control Systems and adequacy of Internal Financial Controls

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures. The Company's Internal Control Systems are commensurate with the nature of its business and the size and complexity of its operations.

24. Risk management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management. There are no risks which in the opinion of the Board threaten the existence of your Company.

25. Cost Records and Cost Audit Report

In terms with the provisions of section 148 of the Companies act, 2013 read with the Companies (Cost records and audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

26. Vigil mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

Pursuant to Section 177(9) of the Companies Act, 2013 a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company.

27. Management Discussion & Analysis Report

The Management Discussion & Analysis Report is annexed as Annexure-II.

28. Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 every company 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 any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. Your Company is not falling under the purview of said section during the year.

29. Significant/material orders passed by the regulators

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

30. General

Your Board of Directors confirms that (a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; (b) Your Company does not have any ESOP scheme for its employees/Directors; and, (c) there is no scheme in your Company to finance any employee to purchase shares of your Company.

31. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. the Directors have 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 your Company as at 31st March, 2019 and of the profit and loss of the Company for the financial year ended 31st March, 2019;
- c. proper and sufficient care has been taken 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 annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

32. Stock Exchange Listing

The shares of the Company are under process to get list on Metropolitan Stock Exchange of India Limited (MSEI).

33. Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place proper policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is Internal Complaint Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. During the year ended 31st March, 2019, the ICC has not received any complaints pertaining to sexual harassment.

34. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

35. Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board
For **Aggarsain Spinners Limited**

Date: 29-05-2019
Place: Panipat

Sunny Garg
Managing Director
DIN: 02000004

Ramesh Garg
Director
DIN: 01037508

ANNEXURE -1**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

1.	CIN:	U1729HR1998PLC034043
2.	Registration Date [DDMMYY]	05/11/1993
3.	Name of the Company	Aggarsain Spinners Limited
4.	Category / sub-category of the Company	Indian Non- Government Company/ Company limited by shares
5.	Address of the registered office & contact details	Village Barauli, G.T. Road, Panipat, Haryana- 132103.
6.	Whether listed company	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agents, if any	Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 Ph:- 91-11-2996 1281-83- 97, Fax:- 91-11-2996 1284 Email Id : beetal@beetalfinancial.com Website : www.beetalfinancial.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

SNO.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading of Textiles Fibers	1311	100

i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	0	1016600	1016600	29.01%	0	1016600	1016600	29.01%	No change
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	1595100	1595100	45.53%	0	1595100	1595100	45.53%	No Change
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	0	2611700	2611700	74.55%	-	2611700	2611700	74.55%	No Change
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	2611700	2611700	74.55%	-	2611700	2611700	74.55%	No Change
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	0	3503400	3503400	100.00%	-	3503400	3503400	100.00%	-

ii) Shareholding of Promoters-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ramesh Kumar	6,24,240	17.81%	-	6,24,240	17.81%	-	-
2	Rajinder Kumar	2,57,960	7.36%	-	2,57,960	7.36%	-	-
3	Sunita Rani	9,500	0.27%	-	9,500	0.27%	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change) : NO CHANGE

SNO.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ramesh Kumar				
	At the beginning of the year	624240	17.81%	624240	17.81%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	624240	17.81%	624240	17.81%

SNO.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Mr. Rajinder Kumar				
	At the beginning of the year	257960	7.36%	257960	7.36%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	257960	7.36%	257960	7.36%

SNO.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Ms. Sunita Rani				
	At the beginning of the year	9500	0.27%	9500	0.27%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	9500	0.27%	9500	0.27%

**IV) Shareholding Pattern of top Ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	<i>For Each of Top 10 Shareholders</i>	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Kunal Aggarwal				
	At the beginning of the year	94400	2.69%	94400	2.69%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	94400	2.69%	94400	2.69%

SN	<i>For Each of Top 10 Shareholders</i>	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Ms. Saroj Goel				
	At the beginning of the year	88700	2.53%	88700	2.53%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	88700	2.53%	88700	2.53%

SN	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Mr. Rakesh Goel				
	At the beginning of the year	81900	2.33%	81900	2.33%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	81900	2.33%	81900	2.33%

SN	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Smt. Lalita Devi				
	At the beginning of the year	76300	2.18%	76300	2.18%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	76300	2.18%	76300	2.18%

SN	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Mr. Vikas Garg				
	At the beginning of the year	75600	2.16%	75600	2.16%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	75600	2.16%	75600	2.16%

SN	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Ms. Kanchan Khurana				
	At the beginning of the year	73900	2.11%	73900	2.11%
	Date wise Increase / Decrease in Promoters Share				

	holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	73900	2.11%	73900	2.11%
SN	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	Mr. Deepak Mittal				
	At the beginning of the year	73200	2.09%	73200	2.09%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	73200	2.09%	73200	2.09%

SN	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	Ms. Pratibha Garg				
	At the beginning of the year	65400	1.87%	65400	1.87%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	65400	1.87%	65400	1.87%

SN	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	Mr. Manoj Garg				
	At the beginning of the year	60000	1.71%	60000	1.71%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	60000	1.71%	60000	1.71%

SN	<i>For Each of Top 10 Shareholders</i>	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10.	Mr. Pankaj Garg				
	At the beginning of the year	61900	1.77%	61900	1.77%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	61900	1.77%	61900	1.77%

v) Shareholding of Directors and Key Managerial Personnel:

SN	<i>Shareholding of each Directors and each Key Managerial Personnels</i>	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Jagdish Rai Kansal				
	At the beginning of the year	0	0%	0	0%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	0	0%	0	0%

SN	<i>Shareholding of each Directors and each Key Managerial Personnels</i>	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Mr. Ramesh Kumar				
	At the beginning of the year	624240	17.81%	624240	17.81%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	624240	17.81%	624240	17.81%

SN	Shareholding of each Directors and each Key Managerial Personnels	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Mr. Suresh Kansal				
	At the beginning of the year	0	0%	0	0%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	0	0%	0	0%

SN	Shareholding of each Directors and each Key Managerial Personnels	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Mr. Ashok Goel				
	At the beginning of the year	0	0%	0	0%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	0	0%	0	0%

SN	Shareholding of each Directors and each Key Managerial Personnels	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Ms. Sunita Rani				
	At the beginning of the year	9500	0.27%	9500	0.27%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	9500	0.27%	9500	0.27%

SN	Shareholding of each Directors and each Key Managerial Personnels	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Mr. Rajnish Kumar Goyal				
	At the beginning of the year	0	0%	0	0%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	0	0%	0	0%

SN	Shareholding of each Directors and each Key Managerial Personnels	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	Mr. Sunny Garg				
	At the beginning of the year	0	0%	0	0%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	0	0%	0	0%

SN	Shareholding of each Directors and each Key Managerial Personnels	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	Mr. Ajay Garg				
	At the beginning of the year	0	0%	0	0%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	0	0%	0	0%

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	67311248.13	-	-	67311248.13
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	67311248.13	-	-	67311248.13
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	52949117.55	-	-	52949117.55
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	14362130.58	-	-	14362130.58
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	14362130.58	-	-	14362130.58

VI). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Sunny Garg	Ajay Garg	
1	Gross salary	4,725,000	3,675,000	84,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-

2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	
5	Others, please specify (Employer Cont To Provident Fund)	-	-	-
	Total (A)	4,725,000	3,675,000	84,00,000
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SNO.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Nil	1,20,000	Nil	Nil

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	1,20,000	-	-

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and On Behalf of the Board of Directors
AGGAIRSAIN SPINNERS LIMITED

Date: 29-05-2019
Place: Panipat

RAMESH KUMAR
Director
DIN: 01037508
Residential Address: 731, Huda Sector-11,
Panipat-132103

SUNNY GARG
Managing Director
DIN: 02000004
Residential Address: 827, Sector-8,
Panchkula- 134109

Annexure-2

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CURRENT SCENARIO - Textile Industry Conditions

The Textile industry is a major export earner for the country by export of cotton yarn, garments, fabrics including non-woven fabrics. The Indian textile industry is one of the most important industries for the Indian economy considering its contribution to employment generation, industrial output and foreign exchange earnings. The textile industry occupies a unique position in the Indian economy being one of the oldest and largest industries in India and is highly fragmented. It is divided in four segments spinning, weaving or knitting, processing and garmenting. It provides one of the most basic needs of people.

The Indian economy including the Textile Industry has been facing unprecedented period of difficulty, due to slowing down of GDP growth rate, rupee depreciation and increasing current account deficit. Considering the importance of the textile sector, the Central Government has implemented important policies that are expected to catalyse the growth of the Indian textile. Under the 'Make in India' initiative, investment opportunities for foreign companies and entrepreneurs are available across the entire value chain of synthetics, value-added and specialty fabrics, fabric processing setups for all kinds of natural and synthetic textiles, technical textiles, garments, and retail brands.

Opportunities and Threats

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. The new age Indian consumer, the organized retail potential, which is creating the huge consumption opportunity, is by far the biggest Opportunity for companies like us. With the aspirational and rich class in India having a better penetration, our product led growth will help the company in both the immediate and long run. Also, with the rural India being revisited by marketers through the modern retail philosophy, the opportunity is huge.

Competition from Indian and global players remain a matter of concern and probable threat; while the company is well prepared to tackle such issues on an ongoing basis.

However, the growth prospects are constrained by many challenges including rising input costs (wages, power and interest costs), restrictive labour laws and intensified competition from other low cost countries like Bangladesh. Such issues need to be addressed to result in unlocking maximum industry growth potential.

The good news is that the advanced economies overall will perform more strongly and contribute more to global growth in 2015.

Outlook

The company is taking all efforts to improve the quality to get more orders at competitive rates. The expansion program. The company's business is committed to achieve world benchmark quality besides expanding on new product offering from new clients. These measures will ensure the company maintaining its leadership position in the world market.

Risk and concerns

The key Risk management concern include those relating to identifying key risks to our business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring and integration with strategy and business planning. Risk management refers to the practice of identifying potential risks in advance, analyzing them and taking precautionary steps to reduce/curb the risk. During the year under review, Risk Assessment and Management was carried out covering the entire gamut of business operations and the Board was informed of the same. Some of the identified risks are Human Risk, Technological Risk, Physical Risk, Economic Risk, Political Risk, Natural Risk, Inflation Risk and Interest Rate Risk.

Internal Control Systems and their Adequacy

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by in house trained personnel. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system.

Financial and operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer Directors' Report in this respect

Human Resources/Industrial Relations

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity; to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. The Company is giving direct employment to ----employees. Industrial relations are cordial and satisfactory.

Independent Auditors' Report

To the Member of
Aggarsain Spinners Limited
CIN- L17297HR1998PLC034043
Financial Year-2018-19

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of **Aggarsain Spinners Limited**, CIN- L17297HR1998PLC034043 ("the Company"), which comprise the balance sheet as at 31st March, 2019, the statement of profit & loss, for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of the Directors is responsible for the matters stated in Section 134(5) OF The Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true & fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (accounts) Rules, 2014. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true & fair view and free from material misstatement, whether due to fraud or error.

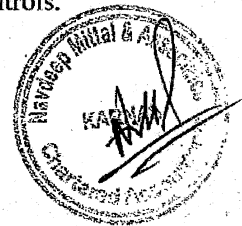
Auditors' Responsibility

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

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirement 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal financial control relevant to the company's preparation of the financial statements that give a true & fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal controls system over financial reporting and the operating effectiveness of such controls.



An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

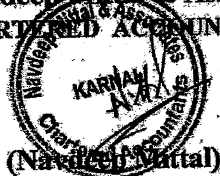
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and profit & loss for the year ended on that date.

Report on Other legal and Regulatory Requirements

As required by Section 143(3) of the Act, We report that:

- a) We have sought and obtained all the information & 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 accounts as required by law have been kept by the Company so far as it appears from our examination of the those books .
- c) The Balance sheet, the statement of Profit & Loss, dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specifies 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 at 31st March, 2019 taken on record by the Board of Director in terms of the Section 164(2) of the Act.
- f) In our opinion and to the best of information and the explanations as provided to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

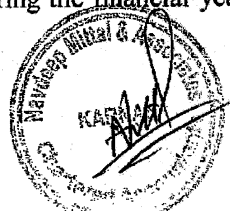
For Navdeep Mittal & Associates
(CHARTERED ACCOUNTANTS)



M.NO : 500171
Reg. No.: 019229N
Place :Karnal
Dated : 29.05.2019

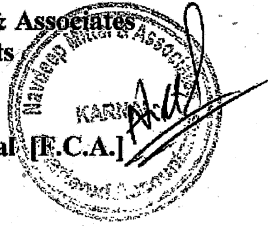
Annexure Referred to in Paragraph (2) of our Report of even date to the members of Aggarsain Spinners Limited for the year ended on 31st March 2019.

- 1)
 - a) The Company was not having any fixed asset at the end of the year.
 - b) N.A.
- 2)
 - a) As explained to us the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
 - b) In our opinion and according to the information given to us the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation of the size of the company and the nature of its business.
 - c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. As explained to us, no material discrepancies have been noticed on physical verification of stocks as compared to book records.
- 3) According to the information & explanation given to us, the Company has not granted secured or unsecured loans and advances to the companies, firms & other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed Assets and with regard to the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted deposits within the meaning of provisions of Sec.73 to 76 of the Companies Act, 2013 & rules framed there under.
- 6) As informed to us maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the company.
- 7)
 - a) According to the records of the company, generally the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education & protection fund, employee's state insurance, income tax, wealth tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty, excise duty, value added tax, cess were outstanding, as at 31st March, 2019 for a period of more than six months from the date they became payable.
- 8)
 - a) There are no accumulated losses of the company at the end of financial year.
 - b) The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.



- 9) The Company has not defaulted in repayment of loan from any financial institutions, banks or through issue of debentures.
- 10) As per information & explanation given to us the Company has not given guarantee for loans taken by others from bank or financial institutions, the terms & conditions whereof are prejudicial to the interest of the company.
- 11) The company has not taken any term loan during the year.
- 12) 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.

For Navdeep Mittal & Associates
Chartered Accountants



Prop. : Navdeep Mittal [E.C.A.]
M.NO : 500171
Reg. No.: 019229N
Place :Karnal
Dated : 29.05.2019

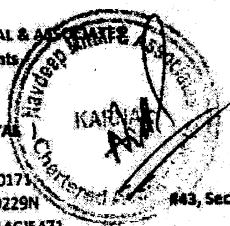
AGGARSAIN SPINNERS LIMITED

BALANCE SHEET AS ON 31.03.2019

BALANCE SHEET AS ON 31.03.2019			
PARTICULARS	Note No.	As At	As At
		31st March, 2019	31st March, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.01	35,034,000.00	35,034,000.00
(b) Reserves & Surplus	2.02	26,038,431.88	24,688,151.30
(2) Share Application Money	2.03	0.00	0.00
Pending Allotments			
(3) Non-Current Liabilities			
(a) Long Term Borrowings	2.04	0.00	58,883,122.11
(b) Deferred Tax Liabilities (Net)	2.31	0.00	407,007.00
(4) Current Liabilities			
(a) Short Term Borrowings	2.05	14,362,130.58	8,428,126.02
(b) Trade Payables	2.06	18,561,963.44	3,533,895.50
(c) Other Current Liabilities	2.07	275,250.00	2,426,106.00
(d) Short-Term Provisions	2.08	729,013.00	816,229.00
Total Equity & Liabilities		95,000,788.90	134,216,636.93
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	2.09		
(i) Tangible Assets		51,568.00	12,648,676.00
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work-in Progress		0.00	0.00
(b) Long Term Loans & Advances	2.10	19,122,500.00	11,845,000.00
(c) Other Non Current Assets	2.11	0.00	0.00
(2) Current Assets			
(a) Inventories	2.12	28,902,102.50	12,272,160.00
(b) Trade Receivables	2.13	42,949,440.80	89,914,813.00
(c) Cash & Cash Equivalents	2.14	75,066.60	7,400,213.00
(d) Short -Term Loans & Advances	2.15	3,899,077.00	134,740.93
(e) Other Current Assets	2.16	1,034.00	1,034.00
Total Assets		95,000,788.90	134,216,636.93
Significant Accounting Policies	1		
Notes to Accounts	2		

FOR NAVDEEP MITTAL & ASSOCIATES
Chartered Accountants

(CA NAVDEEP MITTAL)
Partner
Membership No. 500171
Firm's Regn. No. 019229N
UDIN: 19500171AAAAQJ5471
Place : KARNAL
Date : 29/05/2019



For AGGARSAIN SPINNERS LIMITED

(RAMESH KUMAR)
Director
DIN: 01037508

(SUNNY GARG)
Managing Director
DIN: 02000004

(AJAY GARG)
Chief Financial Officer
DIN: 07613769

(PINKI KUMARI)
Company Secretary
M.No.: A47649

WTD/
DIN: 07613769 PAN: BKKPG6880X
#43, Sector 7, Panchkula (Haryana) - 134119

HOUSE No.46

UTTAM NAGAR, N. DELHI-110059

AGGARWAL SPINNERS LIMITED

STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2019

PARTICULARS	Note No.	Year Ended 31st March, 2019	Year Ended 31st March, 2018
I. Revenue from Operations	2.17	64,701,461.00	150,344,852.00
II. Other Income	2.18	664,973.00	0.00
Total Income		65,366,434.00	150,344,852.00
III. Expenditure		0.00	0.00
Cost of Material Consumed	2.19		145,106,214.22
Purchase of Stock-in-Trade	2.20	67,848,197.34	-10,687,410.00
(Increase)/Decrease in F.G., WIP & Stock in Trade	2.21	-16,629,942.50	
Employee Benefit Expenses	2.22	9,468,422.00	3,350,302.00
Finance Costs	2.23	2,300,620.89	8,272,995.61
Depreciation & Amortisation Expense	2.24	62,081.00	227,474.00
Other Expenses	2.25	988,323.69	1,627,197.12
Total Expenses		64,037,702.42	147,896,772.95
IV. Profit/(Loss) for the year Before Tax		1,328,731.58	2,448,079.05
V. Tax Expense:			
(1) Current Tax		385,458.00	472,674.00
(2) Deferred Tax		-407,007.00	338,425.00
VI. Profit/(Loss) for the year After Tax		1,356,280.58	1,636,980.05

Significant Accounting Policies

Notes to Accounts

FOR NAVDEEP MITTAL
Chartered Accountant

(CA NAVDEEP MITTAL)
Partner
Membership No. 500173
Firm's Regn. No. D19229N
UDIN: 19500171AAAACJ5471
Place : KARNAL
Date : 29/05/2019

For ASSAIGANI SPINNERS LIMITED

Director
DATE: 1983/5/24

SUNSET GANG
Managing Director
EIN: 072000204

#43, Sector 7, Panchsala (Baryana) - 134119 #43, Sector 7, Panchsala (Baryana) - 134119

WTO/Chief Financial Officer
 OM: 67613769
 FINE GROUPS/STOCK
 ING, Sector 2, Panchsheel (Economy) - 224225
 FRANCE 100.00

Company Secretary
 ID No.: A47649

STENAM KARGAS, N. DELHI-110059

AGGARSAIN SPINNERS LIMITED

NOTE : 1

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements are prepared on historical cost method, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

B. Fixed Assets

(i) Tangible Assets

Fixed assets are stated at cost less accumulated depreciation.

(ii) Intangible Assets

There is no intangible asset.

(iii) Capital Work in Progress

There is no capital work in progress as on 31.03.2019

C. Depreciation and Amortisation

Depreciation on fixed assets is provided to the extent of depreciable amount on Written Down Value (WDV) at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

D. Investments

There are no long term investments.

E. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads manufacturing overheads incurred in bringing them to their respective present location and condition. Stock in progress is determined at cost upto estimated stage of production.

F. Revenue Recognition

Revenue is recognized only when it can be reliably measured. Interest income is recognised on the time proportion basis taking into account the amount outstanding and rate applicable.

G. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

H. Contingent Liabilities and Contingent Assets

There is no contingent liability & assets.



AGGARSAIN SPINNERS LIMITED

NOTE : 2

Notes to Accounts Forming Integral Part of the Balance Sheet As At 31st March, 2019

PARTICULARS	As At	As At
	31st March, 2019	31st March, 2018

Note : 2.01 Share Capital

A. Authorised Share Capital		
45,00,000 Equity Shares of Rs 10/- each.	45,000,000.00	45,000,000.00
	<u>45,000,000.00</u>	<u>45,000,000.00</u>
Issued & Subscribed Share Capital		
3503400 Equity Shares of Rs 10/- each.	35,034,000.00	35,034,000.00
	<u>35,034,000.00</u>	<u>35,034,000.00</u>
Fully Paid Up Share Capital		
3503400 Equity Shares of Rs 10/- each.	35,034,000.00	35,034,000.00
	<u>35,034,000.00</u>	<u>35,034,000.00</u>

The Company has only one class of Equity Share having Par Value of Rs. 10 Per Share and Each Shareholder is eligible for One Vote Per Share.

B. Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.

Number of Shares Outstanding at the beginning of the year	3,503,400.00	3,503,400.00
Add : Number of Shares issued during the year- Fully Paid up	0.00	0.00
	<u>3,503,400.00</u>	<u>3,503,400.00</u>
Less : Number of Shares Forfeited	0.00	0.00
Number of Shares outstanding at the end of the year.	<u>3,503,400.00</u>	<u>3,503,400.00</u>

C. Details of Shares held by Shareholders having more than 5% of the aggregate shares in the company.

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
(a) Mr Ramesh Kumar	624,240	17.82	624,240	17.82
(b) Mr Rajinder Kumar	257,960	7.36	257,960	7.36

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AGGARSAIN SPINNERS LIMITED

NOTE : 2

Notes to Accounts Forming Integral Part of the Balance Sheet As At 31st March, 2019

Note : 2.02 Reserves & Surplus

1 Surplus (Profit & Loss Account)		
Balance Brought forward from Previous Year	18,804,151.30	17,167,171.25
Add : Profit for the year	1,350,280.58	1,636,980.05
Total	20,154,431.88	18,804,151.30
2 Reserves		
General Reserve	3,000,000.00	3,000,000.00
Share Forfeiture Reserve	2,884,000.00	2,884,000.00
	5,884,000.00	5,884,000.00
Reserves & Surplus	26,038,431.88	24,688,151.30

Note : 2.03 Share Application Money Pending Allotments	0.00	0.00
	0.00	0.00

Note : 2.04 Long Term Borrowings

A. Secured		
1 Term Loan		
Bank of Maharashtra	0.00	12,161,224.00
PNB Housing Finance	0.00	46,721,898.11
Sub Total (A)	0.00	58,883,122.11
B. Unsecured		
1 Term Loan	0.00	
2 Loans & Advances From Related Parties	0.00	0.00
Sub Total (B)	0.00	58,883,122.11
Total (A+B)	0.00	58,883,122.11

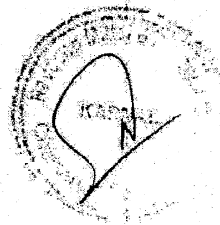
- a) Term Loan from bank & PNB is secured by the hypothecation of Fixed Assets to bank and by the personal guarantee of Directors.

Note : 2.05 Short Term Borrowings

A. Secured		
1 Loan Repayable On Demand		
- From Banks	14,362,130.58	8,428,126.02
BANK OF MAHARASHTRA	0.00	0.00
- From Other Parties		
Sub Total (A)	14,362,130.58	8,428,126.02

- a) Cash Credit Limit from Bank of Maharashtra is secured by the hypothecation of Current Assets to Bank and by the Personal Guarantee of Directors.

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AGGARSAIN SPINNERS LIMITED**NOTE : 2****Notes to Accounts Forming Integral Part of the Balance Sheet As At 31st March, 2019****B. Unsecured**

1. Loan Repayable On Demand
From Other Parties

Sub Total (B)

Total (A+B)

0.00	0.00
0.00	0.00
14,362,130.58	8,428,126.02

Note : 2.06 Trade Payables

- Micro, Small and Medium Enterprises
Others

Total

0.00	0.00
18,561,963.44	3,533,895.50
18,561,963.44	3,533,895.50

Note : 2.07 Other Current Liabilities

Statutory Dues

1. Auditor Remuneration Payable
2. T.D.S. Payable
3. GST Payable

Employee Expenses

4. Salary Payable
5. Director's Salary Payable
Creditors for Other Expenses

6. Interest Payable

Advance from Customers

Creditors for Capital Goods

Others

Total

20,000.00	20,000.00
195,000.00	309,500.00
0.00	0.00
60,250.00	130,434.00
0.00	1,803,000.00
0.00	163,172.00
0.00	0.00
0.00	0.00
0.00	0.00
275,250.00	2,426,106.00

Note : 2.08 Short Term Provisions

Provision for Taxation

Provision for Gratuity

Total

385,458.00	472,674.00
343,555.00	343,555.00
729,013.00	816,229.00

Note : 2.10 Long Term Loans & Advances

1. Long term Advances

- a) Advance for Land/Flats
b) Unsecured Considered Good
c) Doubtful

19,122,500.00	11,845,000.00
0.00	0.00
0.00	0.00
19,122,500.00	11,845,000.00

Note : 2.11 Other Non Current Assets

Miscellaneous Expenditure

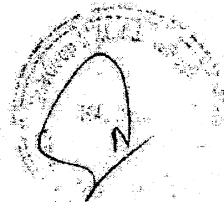
(To the extent not written off or adjusted)

Preliminary Expenses

Less : Adjusted during the year

0.00	0.00
0.00	0.00
0.00	0.00

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AGGARSAIN SPINNERS LIMITED

NOTE : 2

Notes to Accounts Forming Integral Part of the Balance Sheet As At 31st March, 2019

Note : 2.12 Inventories

1 Finished Goods	28,902,102.50	12,272,160.00
	<u>28,902,102.50</u>	<u>12,272,160.00</u>

Note : 2.13 Trade Receivables

1 Outstanding for more than six months	0.00	0.00
a) Secured Considered Good	14,687,325.00	74,437,546.00
b) Unsecured Considered Good	0.00	0.00
c) Doubtful	<u>14,687,325.00</u>	<u>74,437,546.00</u>
Sub Total (A)		
2 Others	0.00	0.00
a) Secured Considered Good	28,262,115.80	15,477,267.00
b) Unsecured Considered Good	0.00	0.00
c) Doubtful	<u>28,262,115.80</u>	<u>15,477,267.00</u>
Sub Total (B)	<u>42,949,440.80</u>	<u>89,914,813.00</u>
Total (A + B)		

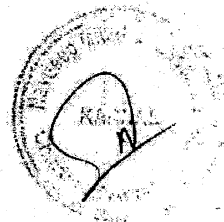
Note : 2.14 Cash & Cash Equivalents

1 Cash-In-Hand	50,866.00	45,941.00
Cash-In-Hand	<u>50,866.00</u>	<u>45,941.00</u>
Sub Total (A)		
2 Bank Balances		
Balance with Scheduled Banks	9,200.60	7,339,272.00
Bank of Maharashtra	15,000.00	15,000.00
FDR's with Banks		
	<u>24,200.60</u>	<u>7,354,272.00</u>
Sub Total (B)	<u>75,066.60</u>	<u>7,400,213.00</u>
Total (A + B)		

Note : 2.15 Short Term Loans & Advances

1 Other Advances (Secured)	1,399,077.00	59,841.93
GST Receivable		74,899.00
VAT Receivable		
2 Unsecured (Considered Good)	0.00	0.00
Advance to Raw Material Suppliers	2,500,000.00	0.00
Earnest Money	0.00	0.00
Prepaid Expenses	0.00	0.00
INTEREST RECEIVABLE	0.00	0.00
Other Advances	<u>3,899,077.00</u>	<u>134,740.93</u>
Total		

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AGGARSAIN SPINNERS LIMITED

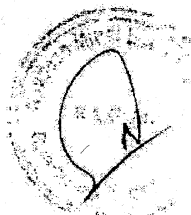
NOTE : 2

Notes to Accounts Forming Integral Part of the Profit & Loss Account for the Year Ended 31st March, 2019.

PARTICULARS	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Note : 2.16 Other Current Assets		
1 Income Tax Refund	0.00	0.00
2 Interest Receivable	1,034.00	1,034.00
	<u>1,034.00</u>	<u>1,034.00</u>
Note : 2.17 Revenue from Operations		
1 Sale of Finished Goods	64,701,461.00	150,344,852.00
Less: Excise Duty	0.00	0.00
Total	<u>64,701,461.00</u>	<u>150,344,852.00</u>
	<u>64,701,461.00</u>	<u>150,344,852.00</u>
Total Revenue From operations	<u>64,701,461.00</u>	<u>150,344,852.00</u>
Note : 2.18 Other Income		
1 Profit on sale of fixed assets	664,973.00	0.00
Total	<u>664,973.00</u>	<u>0.00</u>
Note : 2.19 Cost Of Material Consumed		
1 Raw Material Consumed		
Opening Balance	0.00	0.00
Add: Purchases	0.00	0.00
Less: Closing Balance	0.00	0.00
Total	<u>0.00</u>	<u>0.00</u>
2 Consumable Stores & Spares		
Opening Balance	0.00	0.00
Add: Purchases	0.00	0.00
Less: Closing Balance	0.00	0.00
Total	<u>0.00</u>	<u>0.00</u>
3 Packing Material		
Opening Balance	0.00	0.00
Add: Purchases	0.00	0.00
Less: Closing Balance	0.00	0.00
Total	<u>0.00</u>	<u>0.00</u>
4 Stock In Transit		
Opening Balance	0.00	0.00
Add: Purchases	0.00	0.00
Less: Closing Balance	0.00	0.00
Total	<u>0.00</u>	<u>0.00</u>
Total Cost of Material Consumed	<u>0.00</u>	<u>0.00</u>

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NOTE: 2

Note : 2.20 Purchase Of Stock-in-Trade

Note : 2.21 (Increase) / Decrease in Finished Goods, WIP & Stock in Trade

Note : 2.22 Employee Benefit Expenses

Note : 2.23 Finance Costs

Note : 2.24 Depreciation & Amortisation Expenses

1	Depreciation	62,081.00	227,474.00
2	Amortisation	0.00	0.00
		<u>62,081.00</u>	<u>227,474.00</u>

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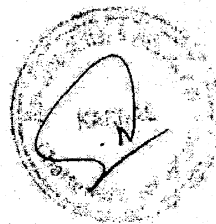


NOTE:2

Note : 2.25 Other Expenses

2.26 Provision for Taxation of Rs. 6,45,824.00 for the financial year 2017-18 represents Income Tax computed as per Income Tax Act, 1961.

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AGGARSAIN SPINNERS LIMITED**NOTE : 2**

Notes to Accounts Forming Integral Part of the Profit & Loss Account for the Year Ended 31st March, 2019.

2.27 Based on the information available with the company, in respect of MSME (as defined in the Micro Small & Medium Enterprises Development Act, 2006) there are no outstanding payments to such companies at the end of the year. This has been relied upon by the auditor.

2.28 Remuneration paid/payable to Managing Director and Whole Time Directors.

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Director's Remuneration	8,400,000.00	2,100,000.00

2.29 Remuneration paid / payable to Auditors

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Statutory Audit Fees	20,000.00	20,000.00

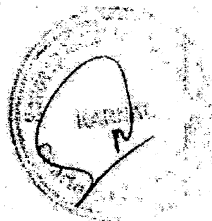
2.30 In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised, in the ordinary course of business.

2.31 Deferred Taxation is taken as NIL since majority of Assets are transferred.

2.32 Related Party Disclosures for the Year Ended 31st March, 2019.

(a)	1	Key Management Personnel / Directors	Sh Ramesh Kr Garg Sh Sunny Garg Sh Ajay Kr Garg
	2	Relative of Key Management Personnel	Smt Meenakshi Garg Ms Divya Garg Ms Pallavi Garg Ms Ridhima Garg

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AGGARSAIN SPINNERS LIMITED

NOTE : 2

Notes to Accounts Forming Integral Part of the Profit & Loss Account for the Year Ended 31st March, 2019.

3	Enterprises that directly/indirectly through one or more intermediaries control or controlled by, or under common control with, the company.	Nil
4	Associate Company	Nil
5	Members or their relatives having significant influence over the company by having an interest in the voting power of the company.	Nil
6	Enterprises in which substantial interest in the voting power is owned directly/indirectly by the key management personnel or their relatives including directors and senior management of the company.	Fortune Multitech Pvt Ltd VROMS Buildcon Pvt Ltd

(b) Details of Transaction with the Related Parties

Particulars	Names	Payment on a/c of	Amount (In Rs.)
1 Key Management Personnel	Sh Sunny Garg Sh Ajay Garg	Director Salary Director Salary	4,725,000.00 3,675,000.00
2 Relative of Key Management Personnel	Nil		
3 Enterprises where Control Exists	Nil		
4 Associate Company	Nil		
5 Members or their relatives having significant influence	Nil		
6 Enterprises in which substantial interest	Nil		

2.33 Expenditure in Foreign Currency (on payment basis) -

Particulars	Year Ended 31st March, 2019
Nil	Nil

2.34 Earnings in Foreign Currency - Nil

2.35 Amount remitted during the year in foreign currency on dividends and number of non-resident Shareholders - Nil.

2.36 Value of imports Calculated on CIF basis by the Company during the financial year in respect of:

S.No.	Particulars	Amount
1	Raw Material & Stock-in-Trade	Nil
2	Capital Goods	Nil
3	Components & Spare Parts	Nil

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AGGARSAIN SPINNERS LIMITED

NOTE : 2

Notes to Accounts Forming Integral Part of the Profit & Loss Account for the Year Ended 31st March, 2019.

2.37 Contingent Liabilities & Commitments - Nil

2.38 A. Registration Details

Registration Number	34043	34043
State Code		
Balance Sheet Date	31.03.2019	31.03.2018

2.38 B. Position Of Mobilisation & Development of Funds

Total Equity & Liabilities	95,000,788.90	134,216,636.93
Total Assets	95,000,788.90	134,216,636.93
Equity & Liabilities		
Paid Up Capital	35,034,000.00	35,034,000.00
Reserves and Surplus	26,038,431.88	24,688,151.30
Share Application Money	0.00	0.00
Non Current Liabilities	0.00	59,290,129.11
Current Liabilities	33,928,357.02	15,204,356.52
Assets		
Net Fixed Assets	51,568.00	12,648,676.00
Non Current Assets other than Fixed Assets	19,122,500.00	11,845,000.00
Net Current Assets	75,826,720.90	109,722,960.93

2.38 C. Performance of Company

Revenue From Operations	64,701,461.00	150,344,852.00
Other Income	664,973.00	0.00
Total Expenditure	64,037,702.42	147,896,772.95
Profit before tax	1,328,731.58	2,448,079.05
Provision for Taxation		
-Current Tax	385,458.00	472,674.00
-Deferred Tax	-407,007.00	338,425.00
Profit after Tax	1,350,280.58	1,636,980.05

2.38 D. Generic Name of the Principal Product of Co.

(As per monetary Terms)

Item Code No.

Product Description

Textile Goods

FOR NAVDEEP MITTAL & ASSOCIATES
Chartered Accountants

(CA NAVDEEP MITTAL)

Partner

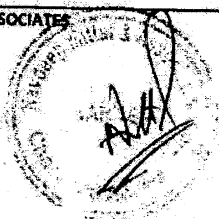
Membership No: 500171

Firm's Regn. No. 019229N

Place : KARNAL

Date : 29/05/2019

UDIN: 19500171AAAACJ5471



(Signature)
(RAMESH KUMAR)
Director
DIN: 01037508

(Signature)
(SUNNY GARG)
Director
DIN: 02000004

(Signature)

AGGARSAIN SPINNERS LIMITED**CASH FLOW STATEMENT**

	31.03.2019	31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	1350280.58	16,36,980.05
Add: Depreciation	62081.00	2,27,474.00
Financial Expenses	2300620.89	82,72,995.61
Provision for Taxation	385458.00	4,72,674.00
Loss on sale of Fixed Assets	0.00	-
	40,98,440.47	1,06,10,123.66
Less: Profit on sale of fixed assets	6,64,973.00	-
Operating Profit before working capital changes	34,33,467.47	1,06,10,123.66
Less: increase in current assets	-43201036.13	(3,78,17,388.07)
increase in Inventories	16629942.50	1,06,87,410.00
	3,00,04,561.10	3,77,40,101.73
Add: Increase in Trade Payable & Other Current Liabilities	12789995.94	(17,47,497.73)
Cash Generated from Operations	4,27,94,557.04	3,59,92,604.00
Less: Financial Charges	-	-
Provision for taxation	385458.00	4,72,674.00
Net Cash from Operating Activities	* 4,24,09,099.04	3,55,19,930.00
B. CASH FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	13200000.00	-
Less:		
Purchase of Fixed Assets	0.00	94,150.00
add Increase in non current liabilities	-59290129.11	3,38,425.00
less Increase in non current assets	7277500.00	-
Net Cash from Investing Activities	(5,33,67,629.11)	2,44,275.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share capital	0	-
Proceeds from share premium	0	-
Proceeds from Share Forfeiture Reserve	0	-
Proceeds from Secured Loans(long term borrowings)	-	(2,02,08,338.89)
Proceeds from Unsecured Loans(short term borrowings)	59,34,004.56	-
Cash from Financing Activities	59,34,004.56	(2,02,08,338.89)
Less: finance Charges Paid	23,00,620.89	82,72,995.61
	36,33,383.67	(2,84,81,334.50)
Net increase in Cash & Cash Equivalents	(73,25,146.40)	72,82,870.50
Opening Balance of Cash & Cash Equivalents	74,00,213.00	1,17,343.00
Closing Balance of Cash & Cash Equivalents	75,066.60	74,00,213.50

FOR NAVDEEP MITTAL & ASSOCIATES
Chartered Accountants

(CA NAVDEEP MITTAL)

Partner

Membership No. 500171

Firm's Regn. No. 019229N

Place : KARNAL

Date : 29/05/2019

for AGGARSAIN SPINNERS LIMITED

(Ramlesh Kumar)

Director

DIN: 01037508

(Sunny Garg)

Director

DIN: 02000004