

AYM TEXTILES PRIVATE LIMITED

FINANCIAL ACCOUNTS FOR FY 2022-23

AYM TEXTILES PRIVATE LIMITED

FINANCIAL RESULTS FOR FY 2022-23

SUREKA ASSOCIATES

Chartered Accountants

45 C, Mandhana Manor, Mogal Lane,
Matunga Road (W), Mumbai 400 016

TEL: : 2430 6150, 2432 7608

EMAIL :suresh@surekas.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **AYM TEXTILES PRIVATE LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **AYM TEXTILES PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

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

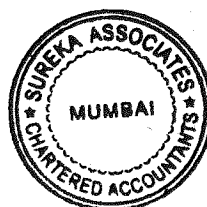
Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



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- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2023;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement
- v. The company has not declared or paid any dividend during the period.

For SUREKA ASSOCIATES

Chartered Accountants

Firm's Registration No. 110640W



Suresh Sureka

Partner

Membership No. 34132

UDIN : 23034132BG4KHR6037

Place : Mumbai

Date : 28th April, 2023



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ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

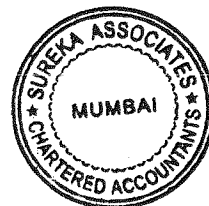
(Referred to in **paragraph 1** of the Independent Auditors' Report of even date to the members of **AYM TEXTILES PRIVATE LIMITED** on the financial statements as of and for the period ended March 31, 2023)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets, the Company does not have any Property, Plant and Equipment and Intangible Assets. Hence, clause 3(1)(a), (b), (c) and (d) are not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Hence, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) is not applicable.
- iv. The Company has not granted any loans, or made investments, or provided any securities or guarantees to the parties covered under sections 185 and 186. Therefore, the requirement of reporting under clause 3(iv) is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the companies act and rules made thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the act in respect of its business. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.



SUREKA ASSOCIATES

Chartered Accountants

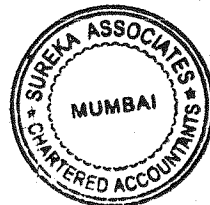
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- (b) According to the information and explanation given to us and the records of the company examined by us, in our opinion, there are no dues with respect to statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes.
- (c) According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
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- viii. (a) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any loans, or other borrowings or any interest due thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not taken any loan from any bank or financial institution. So, this clause is not applicable.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any fund on short term basis which has been utilised for long term purposes and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity / person on account of / to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- ix. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- x. (a) No fraud has been committed by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company is not required to establish a whistle blower mechanism as required by the act and SEBI (listing obligations and Disclosure Requirements) Regulations, 2015. Hence the reporting under clause 3(xi)(c) of the order is not applicable.



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- xi. The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable.
- xii. In our opinion, the Company has entered into transactions with related parties in compliance with the provision of Section 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards (Ind As 24 – related party disclosures) as specified u/s 133 of the act, read with Rule 7 of the companies (accounts) Rules 2014.
- xiii. The company is not required to appoint Internal auditor in pursuance of provision of section 138 of the act and hence the reporting under clause 3(xiv) of the order is not applicable.
- xiv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.
- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.
- xvi. The company has incurred cash losses of Rs. 54,313 for the period.
- xvii. There has been no resignation of the statutory auditors of the Company during the period.
- xviii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix. The company is not required to form corporate social responsibility (CSR) committee in pursuance of section 135 of the Companies act 2013, hence the provision of clause 3(xx) of the order is not applicable to the company.

For SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W


Suresh Sureka
Partner
Membership No. 034312

UDIN : 23034132BG4KHQ6037

Place : Mumbai
Date : 28th April, 2023



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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- 8 In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SUREKA ASSOCIATES

Chartered Accountants

Firm's Registration No. 110640W


Suresh Sureka

Partner

Membership No. 34132

UDIN : 23034132BG4KHQ6037

Place : Mumbai

Date : 28th April, 2023



AYM TEXTILES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Thousand)

	Particulars	Note No.	As at March 31, 2023
	ASSETS		
1	Current assets		
	a) Financial assets		
	i) Cash and cash equivalents	3	75.69
	Total Assets		75.69
	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	4	100.00
	b) Other equity	5	(54.31)
	Total Equity		45.69
	Liabilities		
1	Current liabilities		
	a) Other Current liabilities	6	30.00
	Total Liabilities		30.00
	Total Equity and Liabilities		75.69

Significant accounting policies


2

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For Sureka Associates
Chartered Accountants
Firm Registration No.110640W

For and on behalf of the Board of Directors



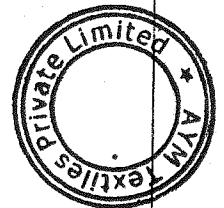
Suresh Sureka
Partner
Membership No. 34132



Khushboo Mandawewala
Director
DIN :06942156

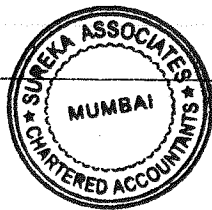


Abhishek Mandawewala
Director
DIN :00737785



Place: Mumbai
Date: April 28, 2023

Place: Mumbai
Date : April 28, 2023



AYM TEXTILES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD JUNE 27, 2022 TO MARCH 31, 2023

(₹ in Thousand)

Sr No	Particulars	Note No	Current Period
I	Income		
	Other income		-
	Total Income		-
II	Expenses:		
	Finance Costs	7	0.58
	Other expenses	8	53.73
	Total Expenses		54.31
III	Profit / (Loss) before tax		(54.31)
IV	Tax expense:		
	Current Tax		-
V	Profit / (Loss) for the year		(54.31)
VI	Other comprehensive income		-
	Total comprehensive income for the year		(54.31)
VII	Profit / (Loss) per equity share:	9	
	Basic (₹)		(7.13)
	Diluted (₹)		(7.13)
	Nominal value of equity shares (₹)		10.00

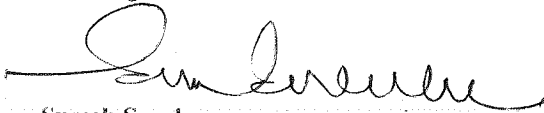
Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For Sureka Associates
Chartered Accountants
Firm Registration No.110640W



Suresh Sureka
Partner
Membership No. 34132

Place: Mumbai
Date: April 28, 2023

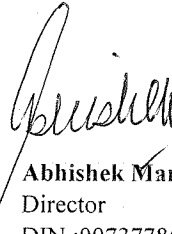


For and on behalf of the Board of Directors

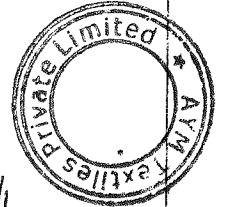


Khushboo Mandawewala
Director
DIN :06942156

Place: Mumbai
Date : April 28, 2023



Abhishek Mandawewala
Director
DIN :00737785



AYM TEXTILES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD JUNE 27, 2022 TO MARCH 31, 2023

(₹ in Thousand)

	Particulars	Current Period
A	Cash flow from operating activities	
	Net profit/ (loss) before tax	-54.31
	Operating profit/(loss) before working capital changes	-54.31
	Trade and other payables	30.00
	Cash generated from / (used in) operations	-24.31
	Direct taxes paid	-
	Net cash flow from/ (used in) operating activities (A)	-24.31
B	Cash flows from investing activities	
	Net cash flow from/ (used in) investing activities (B)	-
C	Cash flows from financing activities	
	Proceeds from issuance of equity share capital	100.00
	Net cash flow from/ (used in) in financing activities (C)	100.00
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	75.69
	Cash and cash equivalent at beginning of year	-
	Cash and cash equivalent at end of year	75.69
	Net decrease in cash and cash equivalents as above	75.69

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For Sureka Associates
Chartered Accountants
Firm Registration No.110640W

For and on behalf of the Board of Director

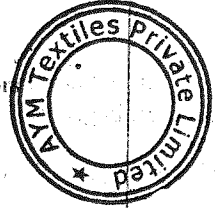
Suresh Sureka
Partner
Membership No. 34132

Khushboo Mandawewala
Director
DIN :06942156

Abhishek Mandawewala
Director
DIN :00737785

Place: Mumbai
Date: April 28, 2023

Place: Mumbai
Date : April 28, 2023



AYM TEXTILES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

Equity Shares		(₹ in Thousand)
Particulars	Amount	
Share capital		
Balance as at beginning of the year	-	
Issued during the year	100.00	
Balance as at March 31, 2023	100.00	
Other Equity		(₹ in Thousand)
Particulars	Reserve and Surplus Retained earnings	
Balance as at beginning of the year	-	
Profit/(Loss) for the year	(54.31)	
Balance as at March 31, 2023	(54.31)	

Significant accounting policies 2
 The accompanying notes are an integral part of the financial statements

As per our report of even date.

For Sureka Associates
 Chartered Accountants
 Firm Registration No. 110640W



Suresh Sareka
 Partner
 Membership No. 34132

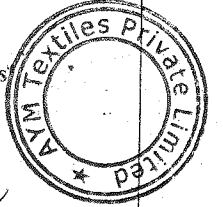
For and on behalf of the Board of Directors



Khushboo Mandawewala
 Director
 DIN : 06942156



Abhishek Mandawewala
 Director
 DIN : 00737785



Place: Mumbai
 Date: April 28, 2023



Place: Mumbai
 Date : April 28, 2023

AYM TEXTILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD JUNE 27, 2022 TO MARCH 31, 2023

1 Corporate information

M/s AYM Textiles Private Limited is a private limited company incorporated on 27th June, 2022, vide CIN U17299MH2022PTC385451, having its registered office in Mumbai, Maharashtra. The Company will carry on its business of manufacturing and/or trading in all types of Yarn, Textiles and Garments. The Company was required to incorporate to fulfill the stipulations specified for participation under the New Production Linked Incentive (PLI) Scheme of GOI for Textiles. 100% shareholding is held by AYM Syntex Limited.

The financial statements were authorized for issue by the board of directors on April 28, 2023.

2 Significant accounting policies

2.01 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (amended) under the provisions of the Companies Act, 2013 (the 'Act').

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

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2023, as described in the summary of significant accounting policies.

2.02 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

2.03 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts, recognised in the financial statements is valuation of financial instruments. (Refer Note 2.06)

2.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.05 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest and dividend income

The interest and dividends are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

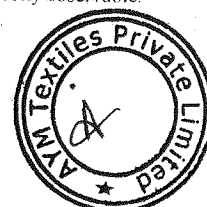
2.06 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



AYM TEXTILES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD JUNE 27, 2022 TO MARCH 31, 2023

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions

2.07 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

The deferred tax for timing differences between the book profits and tax profits for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a virtual / reasonable certainty, as may be required that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

2.08 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

2.09 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

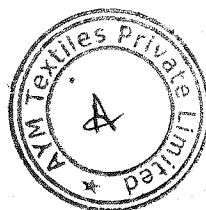
2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.11 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.



AYM TEXTILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD JUNE 27, 2022 TO MARCH 31, 2023

3 Cash and cash equivalents

(₹ in Thousand)

Particulars	As at 31st March 2023
Balances with banks - In Current account	75.69
Total	75.69

4 Share capital

Particulars	As at 31st March 2023
Authorised: 1,00,000 Equity Shares of ₹ 10/- each	1,000.00
Total	1,000.00
Issued, subscribed and fully paid-up: Equity shares d	100.00
Total	100.00

a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2023	
	No. of shares	Amount
At the beginning of the year	-	-
Issued during the year	10,000	100.00
At the end of the year	10,000	100.00

b) Shares held by holding company or subsidiary of holding company :

Particulars	As at March 31, 2023	
	Number of Shares	Amount
AYM Syntex Limited	10,000	100.00

* includes shares held by nominee.

c) Shares held by promoters

As at March 31, 2023

Promoter name	No. of shares at the end of the year	% of Total Shares	% change during the year
AYM Syntex Limited	10,000	100.00%	-

* includes shares held by nominee.

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2023	
	No. of shares	% of Holding
Equity Shares : AYM Syntex Limited	10,000	100%

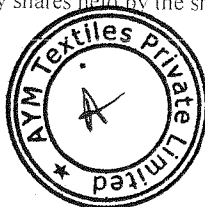
e) Terms / Rights attached to shares:

i) Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each share holder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

ii) During the year ended 31 March 2023, the company has not declared any dividend

iii) In the event of liquidation of the Company, the shareholder will be entitled to receive assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.



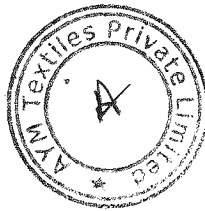
AYM TEXTILES PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD JUNE 27, 2022 TO MARCH 31, 2023

5 Other equity

	(₹ in Thousand)
Particulars	As at 31st March 2023
A. Reserves and surplus	
Retained Earnings	
Balance at the beginning of the year	-
Less: Loss for the year	(54.31)
Total	(54.31)

6 Other Current liabilities

	As at 31st March 2023
(a) Other Payables	30.00
Total	30.00



AYM TEXTILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD JUNE 27, 2022 TO MARCH 31, 2023

7 Finance Cost

(₹ in Thousand)	
Particulars	Current Period
Bank Charges	0.58
Total	0.58

8 Other expenses

(₹ in Thousand)	
Particulars	Current Period
Auditor's Remuneration	
Audit fees	30.00
Registration & filling fees	23.73
Total	53.73

9 Earnings per share

Particulars	Current Period
Basic and diluted earnings per share	
Net profit after tax attributable to equity shareholders (₹ in thousand)	(54.31)
Weighted average number of equity shares outstanding during the year for basic EPS (Nos.)	7,616
Weighted average no. of shares for the purpose of diluted earnings per share (Nos.)	7,616
Nominal value of share (₹)	10
Basic earnings per share (₹)	(7.13)
Diluted earnings per share (₹)	(7.13)

10 Related Party Disclosures:

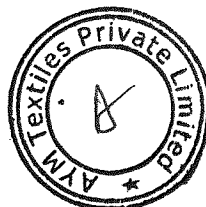
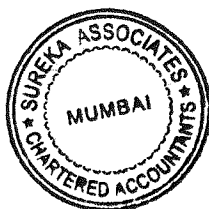
Relationship	Name of Related Party
a. Holding entity	AYM Syntex Limited
b. Key Managerial Personnel	Mr. Abhishek Mandawewala Mrs. Khushboo Mandawewala

Notes:

i. The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.

ii. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

Particulars	Current Period
Allotment of Equity Shares AYM Syntex Limited	100.00



AYM TEXTILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD JUNE 27, 2022 TO MARCH 31, 2023

11 Analytical Ratios

Ratio	Numerator CY	Denominator CY	Current Period
1. Current Ratio = $\frac{\text{Current Asset}}{\text{Current Liabilities}}$	75.69	30.00	2.52
2. Return on Equity = $\frac{\text{PAT}}{\text{Average Shareholder's Equity}}$	(54.31)	45.69	(1.19)
3. Return on Capital Employed = $\frac{\text{Earning before Interest and Taxes}}{\text{Capital Employed}}$	(54.31)	45.69	(1.19)

Note : Other Ratios has not been furnished as the same is not applicable

12 Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2023 were as follows

(₹ in Thousand)

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value	Total fair value
Assets:					
Cash and cash equivalents	75.69	-	-	75.69	75.69
	75.69	-	-	75.69	75.69

13 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 23
Financial assets	
Cash and cash equivalent	75.69
At end of the year	75.69

Market risk

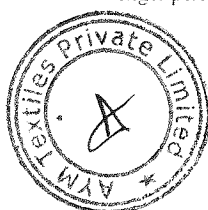
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 3, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.



AYM TEXTILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD JUNE 27, 2022 TO MARCH 31, 2023

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at 31 March 23
Financial assets	
Cash and cash equivalent	75.69
At end of the year	75.69

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Capital management

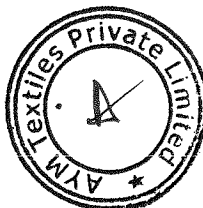
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors net debt and total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 March 23
Other payables	30.00
Less: Cash and cash equivalents	(75.69)
Net debt / (Surplus)	(45.69)
	(a)
Total equity	
Total member's capital	45.69
Capital and net debt	0.00
	(b)
Net Debt Equity Ratio	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023



AYM TEXTILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD JUNE 27, 2022 TO MARCH 31, 2023


- 14 Other additional information pursuant to provisions of the Companies Act, 2013:
- i. No proceedings have been initiated on or are pending against the company as at March 31, 2023 for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
 - ii. The company has no borrowings from banks on the basis of security of current assets.
 - iii. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - iv. The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
 - v. 1. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 2. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
 - vi. There is no income surrendered or transaction disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
 - vii. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 15 The company does not have dues payable to any Micro, Small and Medium Enterprises for the period ended March 31, 2023. The identification of Micro, Small and Medium Enterprises is based on management's knowledge of their status.
- 16 The Company was incorporated on 27 June 2022 under the Companies Act, 2013. The accounts have been prepared from the date of Incorporation i.e. 27 June 2022 to March 31, 2023. This being the first accounting period of the Company, previous year figures are not applicable.


Signature to note 1 to 16

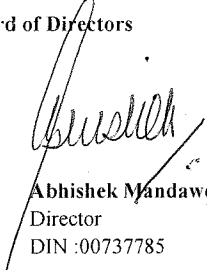
As per our report of even date attached

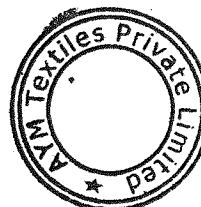
For Sureka Associates
Chartered Accountants
Firm Registration No. 110640W

For and on behalf of Board of Directors


Suresh Sureka
Partner
Membership No. 34132


Khushboo Mandawewala
Director
DIN :06942156


Abhishek Mandawewala
Director
DIN :00737785



Place: Mumbai
Date : April 28, 2023

Place: Mumbai
Date : April 28, 2023

