

**Abhyaryan Texfab Limited**

**8th  
Annual Report**

**2023 - 2024**

**Auditors**

**Nirav D. Shah & Co.  
Chartered Accountants**

**NDS****Nirav D. Shah & Co.**  
CHARTERED ACCOUNTANTS

## Independent Auditors' Report

To,

The members of  
**Abhyaryan Texfab Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Abhyaryan Texfab Limited** ("the Company"), which comprise the balance sheet as at **March 31, 2024**, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Standalone Financial Statements).

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the 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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**Independent Auditors' Report****Management Responsibility for the Standalone Financial Statements**

The Company's Board of 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 and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls- that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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. Misstatement 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 Financial Statements.

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**Independent Auditors' Report****Responsibilities for Audit of Standalone Financial Statement**

- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

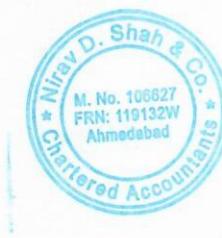
**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and the Cash Flow Statement dealt with by this report are in agreement with the books of account ;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2014 as amended;



**Independent Auditors' Report****Report on Other Legal and Regulatory Requirements**

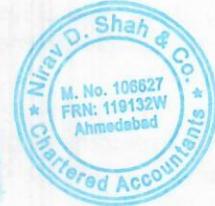
- e) On the basis of the written representations received from the directors as on **March 31, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure – B**".
- g) According to information and explanations given to us, no managerial remuneration has been paid during the year under review, and hence question of compliance under section 197(16) of the companies act, 2013 does not arise.
- 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; as such the question of commenting on 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; and
    - 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



**Independent Auditors' Report**

- v. No dividend has been declared or paid during the year by the Company.

For Nirav D. Shah & Co.  
Chartered Accountants  
Firm Registration No. 119132W



*Nirav*

Nirav D. Shah  
Proprietor

Membership No. 106627

Ahmedabad  
July 10, 2024

UDIN: 24106627BKCJXN4356

**Annexure - A to the Independent Auditors' Report**

Refer to the paragraph "Report on other Legal and Regulatory Requirements" of the independent auditor's report of even date to the members of Abhyaryan Texfab Limited on the financial statements for the year ended March 31, 2024.

**Re : Abhyaryan Texfab Limited**

**1. In respect of Tangible and Intangible Assets**

The Company does not own property, plant and equipment thus, paragraph 3 (i) of the Order is not applicable to the Company.

**2. In respect of Inventories and Working Capital Credit Facility**

The Company is having no Inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.

**3. In respect of Investment made, guarantee or security provided and granted any loans or advances in nature of loans**

- (a) The Company has not provided any loans or advances in the nature of loans or guarantee, or provided security to any other entity during the year. Hence, reporting under clause 3 (iii) (a) of the Order is not applicable.
- (b) The Company has not made investment during the year. Hence, reporting under clause 3 (iii) (b) of the Order is not applicable.
- (c) There are no loans and advances in the nature of loan granted by the Company. Hence, reporting under clauses 3 (iii) (c), 3 (iii) (d), 3 (iii) (e) and 3 (iii) (f) of the Order are not applicable.

**4. In respect of compliance of section 185 and 186 of the Act**

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Hence, reporting under clause 3 (iv) of the Order is not applicable to the Company.

**5. In respect of deposits**

The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable.

**6. In respect of maintenance of cost records**

Provisions of maintenance of cost records specified under section 148(1) of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.

**7. In respect of deposit of statutory liabilities**

- (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods & Service Tax, duty of customs, cess and other statutory dues applicable to it with the appropriate authorities



**Annexure - A to the Independent Auditors' Report**

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of statutory liabilities which have not been deposited on account of any dispute.

**8. In respect of unrecorded income**

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.

**9. In respect of loans, borrowings, and utilization of funds so availed**

The Company has not availed term loan from bank or financial institution or any government authority. The Company is neither a holding Company nor a subsidiary Company. Hence, reporting under clause 3 (ix) (a) to 3 (ix) (f) of the Order is not applicable.

**10. In respect of money raised by way of public offer, preferential allotment and private placement**

(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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable.

**11. In respect of fraud and whistle blower complain**

(a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.

(c) The Company does not require to have a vigil mechanism as per section 177 (9) of the Companies Act, 2013. Hence, reporting under clause 3 (xi) (c) of the Order is not applicable.

**12. In respect of compliance for Nidhi Company**

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

**13. In respect of Compliance on Transactions with Related Parties**

The provisions contained in section 177 of the Companies Act, 2013 are not applicable to the Company. However, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013, and details of transactions have been disclosed in the notes to the Standalone Financial Statements as required by the applicable accounting standards.



**Annexure - A to the Independent Auditors' Report****14. In respect of internal audit system**

The provisions contained in section 138 of the Companies Act, 2013, in respect of internal audit, are not applicable to the Company. Hence, reporting under clause 3 (xiv) (a) and 3 (xiv) (b) of the Order is not applicable.

**15. In respect of non-cash transactions with directors or persons connected with directors**

In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause 3 (xv) of the Order is not applicable.

**16. In respect of whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934**

(a) In our opinion, 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), 3 (xvi) (b) and 3 (xvi) (c) of the Order is not applicable.

(b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3 (xvi)(d) of the Order is not applicable.

**17. In respect of cash losses**

The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

**18. In respect of resignation of statutory auditor**

There has been no resignation of the statutory auditors of the Company during the year.

**19. In respect of ratios, ageing, realisation of financial assets and payments of financial liabilities**

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.

**20. In respect of Corporate Social Responsibility Fund**

The provisions of section 135 of the Companies Act, 2013 in respect of corporate social responsibility are not applicable on the Company. Hence, reporting under clause 3 (xx) (a) and 3 (xx) (b) of the Order is not applicable.



**Annexure - A to the Independent Auditors' Report**

21. In respect of Consolidated Financial Statements, adverse/qualified remark of Auditors of other Group Companies

The Company is not required to present Consolidated Financial Statements. Hence, reporting under clause 3 (xxi) of the Order is not applicable.

For Nirav D. Shah & Co.  
Chartered Accountants  
Firm Registration No. 119132W



Nirav D. Shah  
Proprietor



Ahmedabad  
July 10, 2024

Membership No. 106627

UDIN: 24106627BKCJXN4356

**Annexure - B to the Independent Auditors' Report**

Referred to in Paragraph 2 (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report to the members of Abhyaryan Texfab Limited

**Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **Abhyaryan Texfab Limited (the Company)** which comprise the Balance Sheet as at **March 31, 2024**, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the SA prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**Independent Auditors' Report****Annexure - B to the Independent Auditors' Report****Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations 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**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31 2024**, 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 Nirav D. Shah & Co.  
Chartered Accountants  
Firm Registration No. 119132W



Nirav D. Shah  
Proprietor

Membership No. 106627

UDIN: 24106627BKCJXN4356

Ahmedabad  
July 10, 2024

## Balance Sheet as at March 31, 2024

₹ in'000

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
(a) Share capital	1	1,000.00	1,000.00
Current liabilities			
(a) Short Term Borrowings	2	1,741.00	1,686.00
(b) Other Payables	3	-	4.40
Total :		2,741.00	2,690.40
<b>ASSETS</b>			
Non-current assets			
(a) Property, Plant & Equipment	4	2,283.66	2,283.66
(b) Other non-current assets		390.48	335.23
Current assets			
(a) Cash and cash equivalents	5	66.87	71.52
Total :		2,741.00	2,690.40
Significant Accounting Policies			
Notes to Financial Statements	1-17		

The accompanying notes (note no.1 to note. No. 17) referred to above form an integral part of the Financial Statements

As per our report of even date

For Nirav D. Shah & Co.  
Chartered Accountants  
Firm Registration No. 119132W

Nirav D. Shah  
Proprietor

Membership No. 106627

Ahmedabad  
July 10, 2024

For and on behalf of the board of  
Abhyaryan Texfab Limited

Sushiladevi Balwantrai Mittal  
Director  
(DIN : 02283607)

Atul Balwantrai Mittal  
Director  
(DIN : 02282605)



Ahmedabad  
July 10, 2024

**Cash Flow Statement for the year ended on March 31, 2024**

Particulars	<b>₹ in'000</b>	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>A. Cash Flow from Operating Activities</b>			
Net Profit/(Loss) Before Tax		-	-
<b>Adjusted For :</b>			
Short Term Loans & Advances		-	1.78
Trade Payables and other Current Liabilities	(4,40)	-	-
Short Term Borrowings	55.00	33.00	
<b>Net Cash Flow from Operating Activities :</b>	<b>50.60</b>	<b>34.78</b>	
<b>B. Cash Flow from Investing Activities</b>		-	-
<b>Net Cash Flow from Investing Activities :</b>		-	-
<b>C. Cash Flow from Financing Activities</b>			
Other Non Current Asset		(55.25)	(40.79)
<b>Net Cash Flow from Financing Activities :</b>	<b>(55.25)</b>	<b>(40.79)</b>	
<b>Net Increase/(Decrease) in Cash or Cash Equivalents :</b>	<b>(4.65)</b>	<b>(6.01)</b>	
Cash & Cash Equivalents at the beginning of the year	71.52	64.47	
Cash & Cash Equivalents at the end of the year	66.87	71.52	

The accompanying notes (note no.1 to note No. 17) referred to above form an integral part of the Financial Statements

As per our report of even date

For Nirav D. Shah & Co.  
Chartered Accountants  
Firm Registration No. 119132W



Nirav D. Shah  
Proprietor

Membership No. 106627

Ahmedabad  
July 10, 2024

For and on behalf of the board of  
Abhyaryan Texfab Limited

*Sushiladevi*

Sushiladevi Balwantrai Mittal  
Director  
(DIN : 02283607)

Atul Balwantrai Mittal  
Director  
(DIN : 02282605)

Ahmedabad  
July 10, 2024

**Significant Accounting Policies and Notes on Accounts****About the Company**

i.	PAN of the Company	:	<b>AAOCA9612R</b>
ii.	CIN	:	<b>U17299GJ2016PLC094429</b>
iii.	Name of the Company	:	<b>Abhyaryan Texfab Limited</b>
iv.	Date of Incorporation	:	<b>November 21, 2016</b>
v.	Address of the Company	:	<b>1, Sona Roopa Apartment, Opp. Lal Bunglows, C. G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, INDIA</b>
vi.	Nature of Business	:	<b>Textiles weaving, spinning and processing</b>

**Significant Accounting Policies****I. AS - 1 Basis of Preparation of Financial Statements**

- (i) These financial statements have been prepared on going concern basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounting Standards) Rules, 2014 as amended and the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees in thousand. The accounting policies adopted in the preparation of these financial statements are consistent with those of previous year.

**(ii) Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

**II. AS - 3 Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months

**III. AS - 10 Property, Plant and Equipments**

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.



**Significant Accounting Policies****III. AS - 29 Contingencies & Provisions**

Provisions involving substantial degree of estimates in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

**IV. Preliminary Expenditure**

Preliminary expenditure is written off over a period of five years.

The accompanying notes (note no.1 to note No. 17) referred to above form an integral part of the Financial Statements

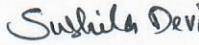
For Nirav D. Shah & Co.  
Chartered Accountants  
Firm Registration No. 119132W

  
Nirav D. Shah  
Proprietor

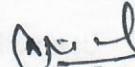
Membership No. 106627

Ahmedabad  
July 10, 2024

For and on behalf of the board of  
Abhyaryan Texfab Limited

  
Sushiladevi

Sushiladevi Balwantrai Mittal  
Director  
(DIN : 02283607)

  
Atul Balwantrai Mittal

Director  
(DIN : 02282605)

Ahmedabad  
July 10, 2024



**Notes on Financial Statements**

**Note - 1**

**Equity Share Capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹ in '000	Number	₹ in '000
<b>Authorised</b>				
Equity Shares of ₹ 10/-	1,00,000	1,000.00	1,00,000	1,000.00
<b>Issued</b>				
Equity Shares of ₹ 10/-	1,00,000	1,000.00	1,00,000	1,000.00
<b>Subscribed &amp; Paid-up</b>				
Equity Shares of ₹ 10/-	1,00,000	1,000.00	1,00,000	1,000.00
	<b>1,00,000</b>	<b>1,000.00</b>	<b>1,00,000</b>	<b>1,000.00</b>

The company has only one class of Equity having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

**The reconciliation of the number of shares outstanding is set out below :**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹ in '000	Number	₹ in '000
Shares outstanding at the beginning of the year	1,00,000	1,000.00	1,00,000	1,000.00
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>1,00,000</b>	<b>1,000.00</b>	<b>1,00,000</b>	<b>1,000.00</b>

**The details of shareholders holding more than 5% of paid to equity shares**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	Number	Number	Number
Ajaykumar Balwantrai Mittal	48,500	4,85,000	48,500	4,85,000
Atul Balwantrai Mittal	48,500	4,85,000	48,500	4,85,000



**Notes to Financial Statements**

**Note - 2**

**Short Term Borrowings**

Particulars	₹ in'000	
	As at March 31, 2024	As at March 31, 2023
<b>Loan Repayable on demand from Directors</b>		
Ajay Balwantrai Mittal	726.00	671.00
Atul Balwantrai Mittal	1,015.00	1,015.00
(** Interest free, no Security or guarantee provided)		
<b>Total :</b>	<b>1,741.00</b>	<b>1,686.00</b>

**Note - 3**

**Other Payable**

Particulars	₹ in'000	
	As at March 31, 2024	As at March 31, 2023
<b>Other payable</b>		
TDS Payable	-	4.00
Uday Girishbhai Dave	-	0.40
<b>Total :</b>	<b>-</b>	<b>4.40</b>

**Note - 4**

**Other Non-Current Assets**

Particulars	₹ in'000	
	As at March 31, 2024	As at March 31, 2023
<b>Miscellaneous Expenditure</b> <b>(to the extent not written off or adjusted)</b>		
Preliminary Expenditure	77.92	77.92
Add : Addition during the year	-	-
<b>Total (A) :</b>	<b>77.92</b>	<b>77.92</b>
Pre-operative Expenditure	257.31	195.96
Add : Addition during the year	55.25	61.34
<b>Total (B) :</b>	<b>312.56</b>	<b>257.31</b>
<b>Total (A+B) :</b>	<b>390.48</b>	<b>335.23</b>



**Notes to Financial Statements****Note - 5****Cash and Cash Equivalents**

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash on Hand</b>	7.60	7.60
<b>Balance with Banks</b>		
In Current Account with City Union Bank	59.27	63.92
<b>Total :</b>	<b>66.87</b>	<b>71.52</b>



**Notes to Financial Statements****Note - 6**

The figures have been presented in thousand rupees.

**Note - 7**

Previous year figures have been accordingly regrouped/reclassified and presented to conform to the current year's classification.

**Note - 8**

Balances of current assets and current liabilities are subject to their confirmation. These balances therefore, subject to adjustment, if any, as may be required on settlement of these balances with the parties.

**Note - 9**

In the opinion of the management of the Company, current assets, loans and advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the Balance- Sheet.

**Note - 10**

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMEDAct') and disclosures pursuant to the MSMED Act are as follows:

₹ in'000

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-



## Notes to Financial Statements

### Note - 11

#### Auditors' Remuneration

Particulars	2023 - 2024	₹ in'000 2022 - 2023
For Statutory Audit	-	11.21
Total :	-	11.21

### Note - 12

As there are no employee of the company, no provisions for long-term employee benefits as per AS 15 have been made.

### Note - 13

The company has not commenced any operational activity during the year and hence Statement of Profit and Loss is not forming part of Audited Financial Statements.

### Note - 14

#### Related Party Disclosure (AS - 18)

##### (A) List of related parties

Key Managerial Personnel	Ajay Balwantrai Mittal
	Atul Balwantrai Mittal

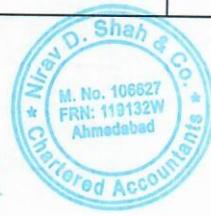
##### (B) Particulars of Transactions with related parties

Particulars of Transactions	₹ in'000 KMP	
	2023 - 2024	2022 - 2023
Unsecured Loan - Opening Balance	1,686.00	1,616.00
Unsecured Loan - Received	55.00	70.00
Unsecured Loan - Repaid	-	-
Unsecured Loan - Closing Balance	1,741.00	1,686.00

### Note - 15

#### Capital Commitment and Contingent Liability

Particulars	2023 - 2024	2022 - 2023
Capital Commitment	NIL	NIL
Contingent Liability	NIL	NIL



## Notes to Financial Statements

## Note - 16

## Pre-operative Expenditure

₹ in'000

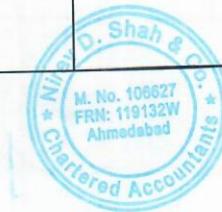
Particulars	Opening Balance	Addition during the year	Closing Balance
Audit Fees	47.02	11.21	58.23
Bank Charges	3.84	-	3.84
Professional Tax	7.20	35.40	42.60
Stationery Expenses	2.63	-	2.63
Interest on Late Payment of TDS	0.14	4.24	4.38
Legal & Professional Fees	177.20	-	177.20
ROC Filing Fees	19.28	4.40	23.68
<b>Total :</b>	<b>257.31</b>	<b>55.25</b>	<b>312.56</b>

## Note - 17 Additional Information

## Note - 17 (a)

## Ratios

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a)	Current ratio (in times)	Current assets	Current liabilities	0.04	0.04	9.22%	-None-
(b)	Debt-equity ratio (in times)	Total debt	Shareholders' equity	-	-	-	-None-
(c)	Debt-service coverage ratio (in times)	Earnings available for debt service	Debt service	-	-	-	-None-
(d)	Return on Equity ratio (in percentage)	Net profit after taxes	Average shareholders' equity	-	-	-	-None-
(e)	Inventory turnover ratio (in times)	Sales	Average inventory	-	-	-	-None-
(f)	Trade receivables turnover ratio (in times)	Net credit sales	Average trade receivables	-	-	-	-None-
(g)	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	-	-	-	-None-



**Notes to Financial Statements****Note - 17 (a) (Contd...)**

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(h)	Net capital turnover ratio (in times)	Net sales	Average working capital	-	-	-	-None-
(i)	Net profit ratio (in percentage)	Net profit after taxes	Net sales	-	-	-	-None-
(j)	Return on capital employed (in percentage)	Earning before interest and taxes	Capital employed	-	-	-	-None-
(k)	Return on investment (in percentage)	Income from investments	Cost of investment	-	-	-	-N.A.-

**Note - 17 (b)****Title deeds of Immovable Properties**

The title deeds of all the immovable properties , as disclosed in note 10 to the financial statements, are held in the name of the company.

**Note - 17 (c)****Valution of Property, Plant & Equipment , Intangible Asset**

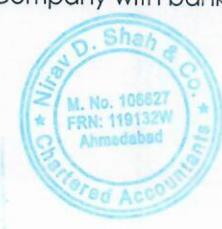
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

**Note - 17 (d)****Details of benami property held**

No proceedings have been initiated on or are pending against the Compnay for holding benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note - 17 (e)****Borrowing secured against current assets**

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.



**Notes to Financial Statements****Note - 17 (f)****Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

**Note - 17 (g)****Relationship with Struck off Companies**

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

**Note - 17 (h)****Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

**Note - 17 (i)****Compliance with number of layers of Companies**

The Company is neither a holding Company nor having a subsidiary Company. Therefore, clause(87) of section 2 of the Companies Act, 2013 is not applicable to the Company.

**Note - 17 (j)****Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**Note - 17 (k)****Utilisation of borrowed funds and share Premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend ("Ultimate Beneficiaries"). The Company has not or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company shall whether, directly received any fund from any party (funding party) with the understanding that the Company shall lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note - 17 (l)****Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.



**Notes to Financial Statements****Note - 17 (m)****Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**Note - 17 (n)****Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes fro which such loans were taken.

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**The accompanying notes (note no.1 to note. No. 17) referred to above form an integral part of the Financial Statements**

As per our report of even date

For Nirav D. Shah & Co.  
Chartered Accountants  
Firm Registration No. 119132W



Nirav D. Shah  
Proprietor

Membership No. 106627

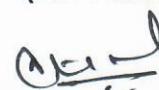
Ahmedabad  
July 10, 2024



For and on behalf of the board of  
Abhyaryan Texfab Limited



Sushiladevi Balwantrai Mittal  
Director  
(DIN : 02283607)



Atul Balwantrai Mittal  
Director  
(DIN : 02282605)

Ahmedabad  
July 10, 2024

UDIN:	24106627BKCJXN4356
MRN/Name:	106627/NIRAV DHANSUKHLAL SHAH
Firm Registration No.:	119132W
Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Corporate
Document Date:	10-07-2024
Create Date/Time:	10-07-2024   20:03:35
Financial Figures/Particulars:	01-04-2023-31-03-2024
Financial Year:	AAOCA9612R
PAN of the Assessee/ Auditee:	Nil
Gross Turnover/Gross Receipt:	Rs. 10 Thousands
Shareholder Fund/Owners Fund:	Rs. 22.84 Thousands
Net Block of Property, Plant & Equipment:	STATUTORY AUDIT REPORT FY 2023-2024_Abhayaran
Document description:	

