



A G P R S & ASSOCIATES
CHARTERED ACCOUNTANTS

PH : 2228415
M. : 9814055792
M. : 9417053225

Office:2,MALVIYA ENCLAVE,ADJOINING SITI CABLE OFFICE,M.M.MALVIYA ROAD, AMRITSAR

INDEPENDENT AUDITOR'S REPORT

To the Members of
A M Textiles & Knitwears Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of A M Textiles & Knitwears Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the statement of Profit and Loss, Other Comprehensive Income, the Statement of Changes in Equity & the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "standalone Ind AS financial statements").

MANAGEMENT'S 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 & presentation of these standalone IND-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

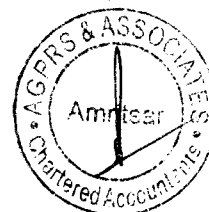
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITY

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.





A G P R S & ASSOCIATES
CHARTERED ACCOUNTANTS

PH : 2228415
M. : 9814055792
M. : 9417053225

Office:2,MALVIYA ENCLAVE,ADJOINING SITI CABLE OFFICE,M.M.MALVIYA ROAD, AMRITSAR

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone IND-AS financial statements are free from material misstatements.

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

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IND-AS, of the financial position of the company as at 31st March, 2018, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 & 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.





A G P R S & ASSOCIATES
CHARTERED ACCOUNTANTS

PH : 2228415
M. : 9814055792
M. : 9417053225

Office: 2, MALVIYA ENCLAVE, ADJOINING SITI CABLE OFFICE, M.M. MALVIYA ROAD, AMRITSAR

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity 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 IND-AS financial statements comply with the Accounting Standards (IND-AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

A G P R S & Associates
Chartered Accountants
Firm's Regn. No. 006943N



Atul Seth
Partner
Membership No. 084241

Panchkula
30 May 2018



A G P R S & ASSOCIATES
CHARTERED ACCOUNTANTS

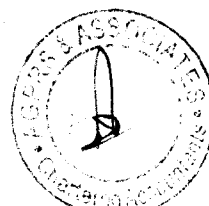
PH : 2228415
M. : 9814055792
M. : 9417053225

Office:2, MALVIYA ENCLAVE, ADJOINING SITI CABLE OFFICE, M.M. MALVIYA ROAD, AMRITSAR

ANNEXURE "A"

Referred to in paragraph 1 of our report of even date:

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets..
- b) The company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information & explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The stock of Finished Goods, Stores, Spare Parts and Raw Material lying in the factory (other than stock in transit) have been Physically verified by the management during and at the year-end. In our opinion and according to information and explanations given to us the frequency of physical verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material & have been properly dealt within books of accounts.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013(" the Act").Accordingly, paragraphs 3 (iii) (a) , (iii) (b) & (iii) (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information & explanations given to us, the Company has not granted any loan, made any investment or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to information and explanations given to us, the Company has not accepted deposits as per directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of the products manufactured by the Company.
- (vii) a) According to information & explanations given to us and on the basis of our examination of the records of the Company, amounts deducted /accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.





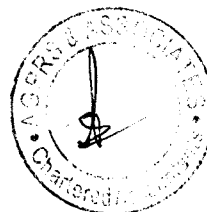
A G P R S & ASSOCIATES
CHARTERED ACCOUNTANTS

PH : 2228415
M. : 9814055792
M. : 9417053225

Office:2,MALVIYA ENCLAVE,ADJOINING SITI CABLE OFFICE,M.M.MALVIYA ROAD, AMRITSAR

According to information & explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31 March 2017 for more than six months from the date they became payable.

- b) In our opinion and according to information and explanations given to us, there are no dues of ,Income tax or Sales tax or Service tax, Professional tax, Customs duty, Excise duty and Value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to its financial institutions or debenture holders. The Company does not have loans or borrowings from government.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of public issue / follow-on-offer (including debt instruments) during the Year. However term loans raised have been applied for the purposes for which they have been raised.
- (x) According to information and explanations given to us, no material fraud by the company or any fraud on the company by its officers/ employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to information & explanations given to us, managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of Section 197 Read with schedule V to the Companies Act.
- (xii) In our opinion and according to information & explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to information & explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the Accounting Standards.
- (xiv) According to information & explanations given to us and based on the examinations of our records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to information & explanations given to us and based on the examinations of our records of the Company, the Company has not entered into any non cash transactions with directors or persons connected with them. Accordingly paragraph 3 (xv) of the Order is not applicable to the Company.





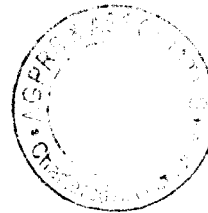
A G P R S & ASSOCIATES
CHARTERED ACCOUNTANTS

PH : 2228415
M. : 9814055792
M. : 9417053225

Office: 2, MALVIYA ENCLAVE, ADJOINING SITI CABLE OFFICE, M.M. MALVIYA ROAD, AMRITSAR

- (xvi) According to information & explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

A G P R S & Associates
Chartered Accountants
Firm's Regn. No. 006943N



Atul Seth
Partner
Membership No. 084241

Panchkula
30 May 2018



AGPRS & ASSOCIATES
CHARTERED ACCOUNTANTS

PH : 2228415
M. : 9814055792
M. : 9417053225

Office: 2, MALVIYA ENCLAVE, ADJOINING SITI CABLE OFFICE, M.M. MALVIYA ROAD, AMRITSAR

Annexure – B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of A M Textiles & Knitweaves Ltd. ('the Company') as of 31 March 2018 in conjunction with our audit of the standalone 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 the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

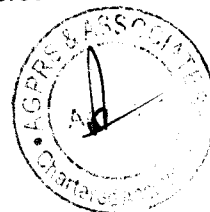
Our responsibility is to express an opinion on the Company's internal financial controls over the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over the Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable for to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the 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 the financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements for the external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that





A G P R S & ASSOCIATES
CHARTERED ACCOUNTANTS

PH : 2228415
M. : 9814055792
M. : 9417053225

Office:2,MALVIYA ENCLAVE,ADJOINING SITI CABLE OFFICE,M.M.MALVIYA ROAD, AMRITSAR

- (1) pertains 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 receipt 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

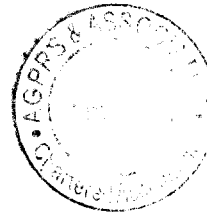
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement 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 aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

A G P R S & Associates
Chartered Accountants
Firm's Regn. No. 006943N




Atul Seth
Partner

Membership No. 084241

Panchkula
30 May 2018

7
0
5
0

52
85
159
373
300

517

357

A M TEXTILES & KNITWEARS LTD

Figs for the Current Yr.	Figs. for the Previous Yr.
Current Yr.	Previous Yr.

BALANCE SHEET AS AT 31ST MARCH, 2018

ASSETS

1. Non-current assets

(a) Property, Plant & Equipments

Total - Non-current assets

2. Current assets

(a) Inventories

(b) Financial Assets

(ii) Trade receivables

(iii) Cash and cash equivalents

(c) Other current assets

- Short-term loans and advances

- Other current assets

Total- Current assets

Total Assets

A. EQUITY AND LIABILITIES

Equity

(a) Equity Share Capital

(b) Other Equity

Total Equity

Liabilities

Non Current Liabilities

(I) Financial Liabilities

(a) Long-Term borrowings

(b) Other Long-Term liabilities

(II) Non Current Provisions

(III) Deferred Tax Liabilities (Net)

(IV) Other Non Current Liabilities

Total- Non-current liabilities

Current Liabilities

(I) Financial Liabilities

(a) Short-Term borrowings

(b) Trade Payables

(c) Other Financial liabilities

(II) Provisions

Total- Current liabilities

Total :- Equity and Liabilities.

Note No.

1

2

3

4

5

6

7

8

9

10

11

12

13

6764327

6764327

43428145

53912643

133492

5066869

853620

103394769

110159096

7588393

7588393

50926667

34322836

159265

568196

0

85976964

93565357

16500000

8100069

24600069

16500000

4737988

21237988

4489746

0

27934

0

4517680

54369469

23603160

1923718

1145000

81041347

110159096

5905867

0

9985

0

5915852

45687185

18438459

1520873

765000

66411517

93565357

Summary of significant accounting policies & other notes on accounts

22

For A M Textiles & Knitwears Limited

For A M Textiles & Knitwears Limited

Mg. Director/Director
(Arvind Manojan)

(Akhil Manojan) Mg. Director/Director

Managing Director

Director

As per our attached report of even date

Figs for the Current Yr.	Figs. for the Previous Yr.
Current Yr.	Previous Yr.

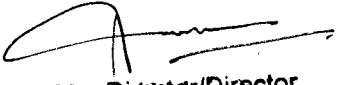
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2018

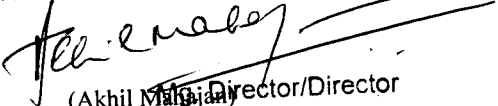
	Note No.		
Income			
(I) Revenue from operations	14	405743257	269814655
(II) Other Income	15	55939	293651
(III) Total Income		405799196	270108306
(IV) Expenses			
Purchase of trade goods	16	380385018	260714789
Changes in inventories of finished goods, traded goods and work in p	17	7498522	(5183493)
Employee benefits expense	18	1418620	863799
Finance Cost	19	5400517	6420143
Depreciation and amortization expenses	20	1082214	978584
Other expenses	21	5491828	3494255
Total Expenses (IV)		401276719	267288077
V Profit/(Loss) before exceptional items and tax (III-IV)		4522477	2820229
VI. Exceptional items		0	0
VII Profit/(Loss) before tax (V-VI)		4522477	2820229
VIII Tax expense			
Current tax		1145000	765000
Deferred tax		17949	72503
Adjustment of tax relating to earlier years		(2553)	25589
IX Profit/(Loss) for the year from continuing operations (VII-VIII)		3362081	1957137
X Profit/(Loss) for the year from discontinued operations		0	0
XI Tax expense of discontinued operations		0	0
XII Profit/(Loss) for the year from discontinued operations (after tax) (X-XI)		0	0
XIII Profit/(Loss) for the year (IX+XIII)		3362081	1957137
XIV Other comprehensive income			
(A)(i) Items that will not to be reclassified to profit or loss		0	0
Re-measurement (gains)/losses on defined benefit plans			
(ii) Income Tax relating to items that will not to be reclassified to profit or loss		0	0
Tax impact		0	0
Other comprehensive income for the year,net of tax			
XV Total comprehensive income for the year (XIII+XIV)		3362081	1957137
XVI Earnings per equity share{refer note no 30}			
(nominal value of share Rs.10)			
Basic (Rs.)		2.04	1.19
Diluted (Rs.)		2.04	1.19
		1650000	1650000
		1650000	1650000

Summary of significant accounting policies & other notes on accounts

For A M Textiles & Knitwears Limited

For A M Textiles & Knitwears Limited


Managing Director
As per our attached report of even date


(Akhil Malhotra)
Director

A M TEXTILES & KNITWEARS LTD.
STATE "1" PROPERTY, PLANT & EQUIPMENTS
Summary of Property, plant and equipment (PPE)

(In Rs.)

	Furniture and fixture	Office equipment	Computers and data processing units	Motor vehicles	Total
Acquired cost as at April 1, 2016	17,845.00	1,49,300.00	50,469.00	87,27,071.00	89,44,685.00
Additions	22,500.00	-	-	1,15,007.00	1,37,507.00
Disposals	-	-	-	-	-
As at March 31, 2017	40,345.00	1,49,300.00	50,469.00	88,42,078.00	90,82,192.00
Additions	-	1,86,607.00	13,125.00	58,416.00	2,58,148.00
Disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
As at March 31, 2018	40,345.00	3,35,907.00	63,594.00	89,00,494.00	93,40,340.00
Depreciation	10,115.00	1,05,955.00	42,571.00	3,56,574.00	5,15,215.00
As at April 1, 2016	2,089.00	22,150.00	-	9,54,345.00	9,78,584.00
Charge for the year	-	-	-	-	-
Deletions	12,204.00	1,28,105.00	42,571.00	13,10,919.00	14,93,799.00
As at March 31, 2017	4,513.00	15,235.00	2,078.00	10,60,388.00	10,82,214.00
Charge for the year	-	-	-	-	-
Deletions	-	-	-	-	-
Adjustments	16,717.00	1,43,340.00	44,649.00	23,71,307.00	25,76,013.00
As at March 31, 2018	23,628.00	1,92,567.00	18,945.00	65,29,187.00	67,64,327.00
Net carrying amount	28,141.00	21,195.00	7,898.00	75,31,159.00	75,88,393.00
As at March 31, 2018	7,730.00	43,345.00	7,898.00	83,70,497.00	84,29,470.00
As at March 31, 2017	-	-	-	-	-
As at April 1, 2016	-	-	-	-	-

For A M Textiles & Knitwears Limited

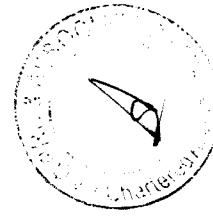


Mg. Director/Director

For A M Textiles & Knitwears Limited



Mg. Director/Director



A M TEXTILES & KNITWEARS LTD

Figs for the Current Yr.	Figs. for the Previous Yr.
Current Yr.	Previous Yr.

NOTE "2" INVENTORIES

(As prepared, valued & certified by the management)
 - Stock in Trade
 - Yarn Trading (Including stock in transit)

43428145	50926667
<u>43428145</u>	<u>50926667</u>

Total Rs.

NOTE "3" TRADE RECEIVABLES

(Unconfirmed and unsecured but considered good)
 Outstanding for exceeding six months from the date they were due for payment
 Others
 Total Rs.

1724569	766968
52188074	3355868
<u>53912643</u>	<u>34322836</u>

NOTE "4" CASH AND CASH EQUIVALENTS

Cash in hand
 Balances with banks

133492	83737
0	75528
<u>133492</u>	<u>159265</u>

Total Rs.

NOTE "5" SHORT TERM LOANS AND ADVANCES

Pre-paid Expenses
 Input VAT Recoverable
 With Income Tax Department
 With GST

86689	76930
0	65333
1049449	425933
3930731	0
<u>5066869</u>	<u>568196</u>

Total Rs.

NOTE "6" OTHER CURRENT ASSETS

Quantity Discount and Rate Difference Receivable

853620	0
<u>853620</u>	<u>0</u>

Total

NOTE "7" EQUITY SHARE CAPITAL

Authorised Capital AM Textiles and Knitwear Ltd
 17,50,000 (P.Y 17,50,000) Equity Shares of Rs. 10/- each

17500000	17500000
<u>17500000</u>	<u>17500000</u>

Total Rs.

Issued, Subscribed And Paid Up Capital AM Textiles & Knitwear Ltd
 16,50,000(Previous Year 16,50,000) Equity
 Shares of Rs. 10/- each - 100% held by Holding Company Uniroyal Industries Ltd.

16500000	16500000
----------	----------

For AM Textiles & Knitwears Limited

For AM Textiles & Knitwears Limited



A M TEXTILES & KNITWEARS LTD

Figs for the Current Yr.	Figs. for the Previous Yr.
Current Yr.	Previous Yr.

Details of shares held by each shareholder holding more than 5% shares

Name of shareholder	As at 31.03.18		As at 31.03.17	
	No. of shares	%age holding	No. of shares	%age holding
Uniroyal Industries Limited	1650000	100.00	1650000	100.00
Total Rs.				

16500000	16500000
----------	----------

NOTE :8" OTHER EQUITY

General Reserve

Opening balance
Addition /Adjustment: Transfer from profit and loss account
Closing balance

Surplus /Profit and Loss Account
Addition during the year
Less : Transfer to general reserve
Closing balance

0	0
0	0
0	0
4737988	2780851
3362081	1957137
0	0
8100069	4737988
8100069	4737988

Total Rs.

NOTE "9" LONG TERM BORROWINGS

(a) Term Loans from banks-Secured
- Secured by hypothecation of vehicles

Subtotal : Term loans from banks-secured
Subtotal : Term loans -secured

4489746	5905867
4489746	5905867
4489746	5905867
4489746	5905867

Total Rs.

The company has not defaulted in the repayment of principal and interest on loans & deposits

NOTE "10" SHORT TERM BORRWINGS

(a) Cash Credit from banks- secured

Secured by way of first charge on debtors arising out of trade transactions & stocks of raw materials and consumable stores stocks in process finished goods and packing materials and by way of charge on the immovable assets of the company and personal guarantees of promoter directors

54369469 45687185

54369469	45687185
----------	----------

Total Rs.

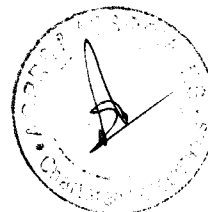
NOTE "11" TRADE PAYABLES

Sundry Creditors for
- Goods/Expenses
- Advances received from customers

23428721 18011875
174439 426584

23603160	18438459
----------	----------

Total Rs.



For A M Textiles & Knitwears Limited

A M TEXTILES & KNITWEARS LTD

Figs for the Current Yr.	Figs. for the Previous Yr.
Current Yr.	Previous Yr.

NOTE "12" OTHER FINANCIAL LIABILITIES

Other Liabilities
Expenses Payable

Total Rs.

1737738	605599
185980	915274
1923718	1520873

NOTE "13" PROVISIONS

Provision for Taxation
- Income Tax

Total Rs.

1145000	765000
1145000	765000

NOTE "14" REVENUE FROM OPERATIONS

Net sales

Other income from operations

Total Rs.

405743257	269814655
0	0
405743257	269814655

NOTE "15" OTHER INCOME

Interest received

Total Rs.

55939	293651
55939	293651

NOTE "16" PURCHASE OF TRADE GOODS

Purchase for trading

Total Rs.

380385018	260714789
380385018	260714789

**NOTE "17" CHANGES IN INVENTORY OF FINISHED GOODS, TRADE GOODS
AND WORK IN PROGRESS**

Stock at Close

Traded Goods

Total Rs

Opening Stock

Traded Goods

Total Rs.

Increase / (Decrease)

43428145	50926667
43428145	50926667
50926667	45743174
50926667	45743174
(7498522)	5183493

NOTE "18" EMPLOYEE BENEFIT EXPENSES

Salaries, Wages & Bonus

Workmen & Staff Welfare Expenses

1296000

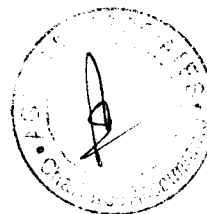
122620

1418620

840000

23799

863799



A M TEXTILES & KNITWEARS LTD

Figs for the Current Yr.	Figs. for the Previous Yr.
Current Yr.	Previous Yr.

NOTE "19" FINANCE COST

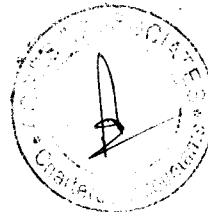
Interest expense on	5566256	6282885
- Borrowings	166206	136182
- Trade payables	(403798)	0
- Others	71853	1076
Other Borrowing cost		
Total Rs.	5400517	6420143

NOTE "20" DEPRECIATION AND AMORTIZATION EXPENSES

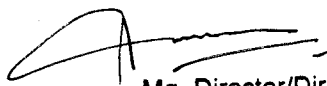
Depreciation	1082214	978584
Total	1082214	978584

NOTE "21" OTHER EXPENSES

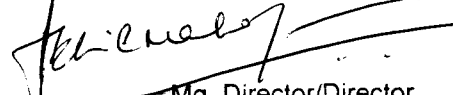
Administrative expenses	255000	72000
Rent	42746	9416
Rates & Taxes	165472	94006
Insurance	20000	23000
Auditor's Remuneration		
Travelling & Conveyance	1594668	1167172
- Director's Travelling	490	180
- Other's Travelling		
Legal & Professional Charges	26000	46000
Vehicle Running & Maintaince	166217	215677
Telephone Expenses	19464	22236
Festival Expenses	56244	40270
Repair & Maintenance	61300	11950
Other Administrative expenses	275805	576657
Sub total	2683406	2278564
Selling and distribution expenses	0	280
Freight & forwarding	2787599	1188661
Discount & commission	20823	26750
Sales promotion	2808422	1215691
Sub total		
Total	5491828	3494255



For A M Textiles & Knitwears Limited


Mg. Director/Director

For A M Textiles & Knitwears Limited


Mg. Director/Director

A M Textiles and Knitwears Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Amount in ₹)

PARTICULARS		AM Textile & Knitwears Limited	
		Figs for the Current Yr.	Figs. for the Previous Yr.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX	45,22,477	28,20,229
	ADJUSTMENTS FOR :-		
	Depreciation	10,82,214	9,78,584
	Loss on Fixed Assets	-	-
	Misc. Exp. Written Off	-	-
	Depreciation on Investments	-	-
	Sundry Balance Written Off/Written Back	1,77,772	5,10,039
	Dividend Received	-	-
	Profit Transfer from Uniroyal Developers & Builder	-	-
	Financial Expenses	54,00,517	64,20,143
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	1,11,82,980	1,07,28,995
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	74,98,522	(51,83,493)
	Trade receivables	(1,97,67,579)	(66,29,742)
	Short term loans and advances	(44,98,673)	(2,14,645)
	Long term loans and advances	-	-
	Other Current Assets	(8,53,620)	4,93,922
	Other Non current assets	-	-
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payable	51,64,701	1,22,80,160
	Other Financial Liabilities	4,02,845	12,93,616
	Other Non Current Liabilities	-	-
	Provisions- Short Term	3,80,000	7,19,000
	Non Current Provisions	-	-
	Less:- Current Taxes	(4,90,824)	1,34,87,813
	Income Tax Paid	(11,45,000)	(7,65,000)
		2,553	(25,589)
	Total (A)	(16,33,271)	1,26,97,224
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipments & Capital Work In Pr	(2,58,148)	(1,37,507)
	Disposal of Assets	-	-
	Dividend Received	-	-
	Investments Current	-	-
	Investment Properties	-	-
	Total (B)	(2,58,148)	(1,37,507)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Short Term Borrowings	86,82,284	(52,66,870)
	Long Term borrowings	(14,16,121)	(12,90,124)
	Issue of Share Capital	-	-
	Less :- Cash outflow from the financing activities	-	-
	Financial Expenses	(54,00,517)	(64,20,143)
	Total (C)	18,65,646	(1,29,77,137)
	Total Cash Inflow During The Ye: (A) + (B) + (C)	(25,773)	(4,17,420)
	Opening Cash Balance	1,59,265	5,76,685
	Total Cash Inflow During The Year	(25,773)	(4,17,420)
	Net Cash & Cash Equivalent as on 31.03.2018	1,33,492	1,59,265

For A G P R S & ASSOCIATES
(Chartered Accountants)

For and on behalf of the Board of Directors
A M Textiles and Knitwears Limited
For A M Textiles & Knitwears Limited

For A M Textiles & Knitwears Limited

(Atul Seth)
Partner
Firm registration No. 006943M
Panchkula

(Akhil Mahajan)
Managing Director
Director

Mg. Director/Director

UNIROYAL INDUSTRIES LIMITED
Note No. "22" Notes forming part of the financial statements

1 Corporate Information

Uniroyal Industries Limited (the Company) is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The company is carrying on the business of manufacture and trading of garment accessories such as narrow fabric woven labels, printed labels, hang tags, plastic seals etc. company has its manufacturing facility at Panchkula, Haryana.

2 Significant accounting policies

2.A Basis of preparation

The Statement of Assets and Liabilities of the Company as at March 31, 2018 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash flows for the year ended March 31, 2018 and Other Financial Information (together referred as 'Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial information are presented in Indian Rupees (INR).

For years up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP ("Previous GAAP"), including accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

These financial statements, being the Company's first Ind AS financial statements, are covered by Ind AS 101, "First-time Adoption of Indian Accounting Standards". An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided

The financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for the following assets and liabilities which have been measured at fair value.

The preparation of these financial statements has resulted in changes to the Company's accounting policies as compared to the most recent annual financial statements prepared under Previous GAAP. Accounting policies have been applied consistently to all years presented in the financial statements including the preparation of the (Ind AS) opening balance sheet as at 1 April, 2016 ('Transition date') for the purpose of transition to (Ind AS) and as required by Ind AS 101.

2.B Significant accounting policies

a. 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:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) 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:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On the date of transition to Ind AS, the Company has applied exemptions of Ind AS 101 to continue the carrying value of all property, plant and equipment as at the date of transition as its deemed cost.

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT/GST credit and VAT credit availed wherever applicable. Cost includes borrowing cost for long term construction projects if recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

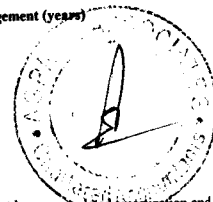
Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. In respect of other assets, depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Assets	Useful lives estimated by the management (years)
Factory building	30
Other building	60
Plant and Equipment	15
Office Equipment	5
Computers & Data Processing Units	3
Furniture and Fixtures	10
Motor Vehicles	8

Useful lives estimated by the management (years)

30
60
15
5
3
10
8



c. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

d. Impairment of non financial assets

For AM Textiles & Knitwears Limited

For AM Textiles & Knitwears Limited

[Handwritten signature]

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's, recoverable amount.
Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining economic life.

e. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method.

Financial instrument at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial instrument at Fair Value through Profit and Loss

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

Equity investments in subsidiaries are measured at cost.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

(ii) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

f. Investment in Subsidiaries

The investment in subsidiaries are carried at cost as per Ind AS 27. Investment accounted for at cost is accounted for in accordance with Ind AS 105 when they are classified as held for sale. Investment carried at cost is tested for impairment as per Ind AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee and
- the ability to use its power over the investee to affect the amount of the investor's returns.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Revenue recognition

Revenue is recognized 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.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and is measured at fair value of

Job work income

Revenue from job work is recognised by reference to stage of completion of job work as per terms of agreement. Revenue from job work is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Export benefits

Export benefits constituting duty draw back and others are accounted for on accrual basis and are considered as other operating income.

h. Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overhead, where applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i. Government Grants

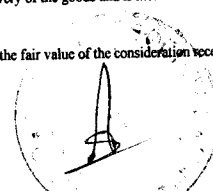
Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized under deferred income and is apportioned over the life of the asset

j. Taxes: Taxes comprises current income tax and deferred tax

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 in accordance with the Income Tax Act, 1961 and the income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the



Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

GST (Goods and Service tax) / Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- ▶ When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- ▶ When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the losses in expected inflationary cost increase.

m. Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of 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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n. Employee benefits

Provident fund

Provident fund contribution in respect of employees are made to government as per the Provident Fund Act.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has also made contribution to SBI Life Insurance towards a policy to cover the gratuity liability of the employees to an extent. The difference between the actuarial valuation of the gratuity of employees at the year-end and the balance of funds with SBI Life is provided for as liability in the books.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss

- (i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.
- (ii) Net interest expenses or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

q. Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (Rs) which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the time of the transaction.

Measurement of foreign currency items at the balance sheet date

For A M Textiles & Knit

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

r. **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

External valuers are involved for valuation of significant assets, such as properties and financial assets and significant liabilities. Involvement of external valuers is decided upon annually by the management. The management decided, after discussions with the Company's external valuers which valuation techniques and inputs to use for each case.

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.

The management in conjunction with the Company's external valuers, 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 determines 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.

s. **Dividend**

Final dividend proposed by the Board of Directors is recognized upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognized on declaration by the Board of Directors.

2.C **Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

(a) **Operating lease commitments - Company as lessee**

The Company has taken various properties on leases. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) **Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(b) **Gratuity benefit**

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 31.

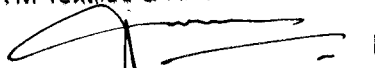
(d) **Impairment of Financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

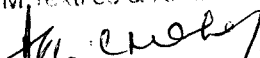
(e) **Impairment of non-Financial assets**

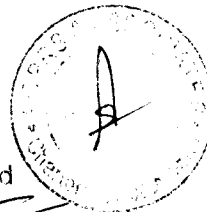
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

For A M Textiles & Knitwears Limited


Mr. Director/Director

For A M Textiles & Knitwears Limited





3. Statement of changes in equity for the year ended March 31, 2018

a) Equity share capital

Particulars	Nos.	(Rs. in)
As at April 1, 2016	16,50,000	1,65,00,000.00
Add: Equity share issued	-	-
As at March 31, 2017	16,50,000	1,65,00,000.00
Add: Equity share issued (refer note 12)	-	-
As at March 31, 2018	16,50,000	1,65,00,000.00

b) Other equity

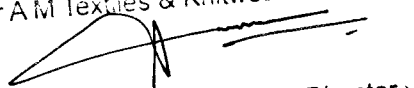
Particulars	Reserves and Surplus			Total Other Equity
	Securities premium account	General Reserve	Retained Earnings	
As at April 1, 2016	-	-	27,80,851.00	27,80,851.00
Profit\ (Loss) for the year	-	-	19,57,137.00	19,57,137.00
Other comprehensive income for the year	-	-	-	-
Transfer from Profit and Loss account	-	-	-	-
Addition on equity shares issued	-	-	-	-
Cash dividends	-	-	-	-
Dividend distribution tax	-	-	47,37,988.00	47,37,988.00
As at March 31, 2017	-	-	33,62,081.00	33,62,081.00
Profit\ (Loss) for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Addition on equity shares issued	-	-	-	-
Cash dividends	-	-	-	-
Dividend distribution tax	-	-	81,00,069.00	81,00,069.00
As at March 31, 2018	-	-	81,00,069.00	81,00,069.00

Note No. 22

Summary of significant accounting policies & other notes on accounts

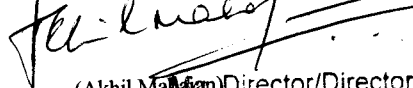
The accompanying notes are integral part of the restated financial statements

For AM Textiles & Knitwears Limited


 Mg. Director/Managing Director

Managing Director
 As per our attached report of even date

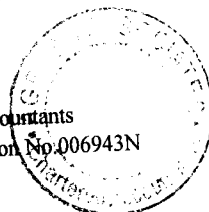
For AM Textiles & Knitwears Limited


 (Akhil Malhotra) Director/Director

Director


 (Amit Seth)
 Partner

Chartered Accountants
 Firm registration No. 006943N



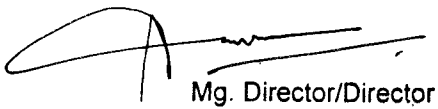
Panchkula
 30th May 2018

4. Summary of Commitments and contingencies

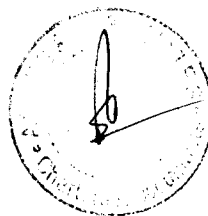
(Rs. in Lakhs)

S. No.	Particulars	(Rs. in Lakhs)	
		As at 31-Mar-18	As at 31-Mar-17
i.	Claims against the Company not acknowledged as debts (Refer note (a))	-	-
ii.	Guarantees given by banks on behalf of the company	-	-

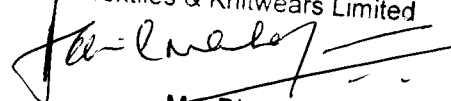
For A M Textiles & Knitwears Limited



Mg. Director/Director



For A M Textiles & Knitwears Limited



Mg. Director/Director

Summary of Financial Instruments

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

(In Rupees)

Category	Carrying value		Fair Value	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
financial asset at amortized cost				
Investments	-	-	-	-
Trade receivables (refer Note 3)	5,39,12,643.00	3,43,22,836.00	5,39,12,643.00	3,43,22,836.00
financial liabilities at amortized cost				
Non-Current borrowings (refer note 9)	44,89,746.00	59,05,867.00	44,89,746.00	59,05,867.00
Short term borrowings (refer note 10)	5,43,69,469.00	4,56,87,185.00	5,43,69,469.00	4,56,87,185.00
Other non-current financial liabilities (refer note NIL)	-	-	-	-
Trade payables (refer Note 11)	2,36,03,160.00	1,84,38,459.00	2,36,03,160.00	1,84,38,459.00
Other current financial liabilities (refer note 12)	19,23,718.00	15,20,873.00	19,23,718.00	15,20,873.00

The Company assessed that trade receivables, cash and cash equivalents, other bank balances, loans and advances to related parties, interest receivable, trade payables, capital creditors are considered to be the same as their fair values, due to their short term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

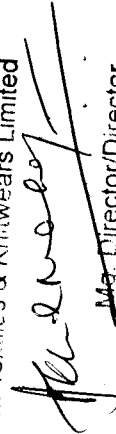
Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

M. M. Textiles & Knitwears Limited

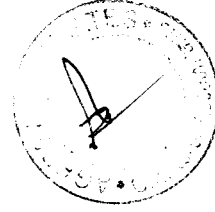


Mg. Director/Director

M. M. Textiles & Knitwears Limited



Mg. Director/Director



6. Restated summary of Financial risk management objectives and policies

The Company's has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses forward covers to hedge foreign currency risk exposures.

The Company is exposed to capital risk, market risk, credit risk and liquidity risk. These risks are managed pro-actively by the Senior Management of the Company, duly supported by various Groups.

a) Capital risk

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared and the utilized borrowing facilities are monitored and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Senior management of the Company.

c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade receivables

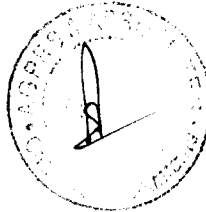
Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management team assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. An impairment analysis is performed at each reporting date on group/category basis. The calculation is based on exchange losses historical data and available facts as on date of evaluation. Trade receivables comprise a widespread customer base. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's Banking and Forex team in accordance with the Company's policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company.

d) 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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, and foreign currency receivables and payables.



For A M Textiles & Knitweaves Limited

A handwritten signature in black ink, appearing to be "A. M. Textiles & Knitweaves Limited".

Mg. Director/Director

For A M Textiles & Knitweaves Limited

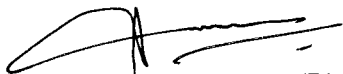
A handwritten signature in black ink, appearing to be "A. M. Textiles & Knitweaves Limited".

Mg. Director/Director

7. Summary of Earnings per share (EPS)

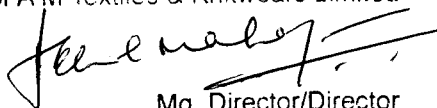
	(In Rs.)	
	Year ended March 31, 2018	Year ended March 31, 2017
Basic EPS		
Profit/(loss) after tax (Rs. in Lakhs)	33,62,081.00	19,57,137.00
Net profit/(loss) for calculation of basic EPS	33,62,081.00	19,57,137.00
Weighted average number of equity shares outstanding during the year (Nos.)	16,50,000	16,50,000
Basic earnings per share (Rs.)	2.04	1.19
Dilutive EPS		
Equivalent weighted average number of equity convertible security\option outstanding	Nil	Nil
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	16,50,000	16,50,000
Diluted earnings per share (Rs.)	2.04	1.19

AM Textiles & Knitwears Limited

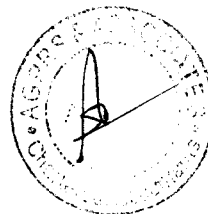


Mg. Director/Director

For A M Textiles & Knitwears Limited



Mg. Director/Director



8. Summary of Reconciliation statement of equity as previously reported under IGAAP to Ind AS

(Rs. in Lakhs)

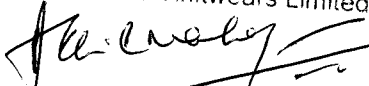
Footnotes	Balance sheet as at April 1, 2016		
	IGAAP	Restatement adjustment	Ind AS
ASSETS			
Non-current assets			
(a) Property, plant and equipment	84,29,470.00	-	84,29,470.00
(b) Capital work-in-progress	-	-	-
(c) Investments Properties	-	-	-
(d) Defferd tax assets (net)	62,518.00	-	62,518.00
(e) Other non current assets	-	-	-
-Long term loans and advances	-	-	-
-Other non current assets	-	-	-
	<u>84,91,988.00</u>	<u>-</u>	<u>84,91,988.00</u>
Current assets			
(a) Inventories	4,57,43,174.00	-	4,57,43,174.00
(b) Financial assets	-	-	-
(i) Investments	-	-	-
(ii) Trade receivables	2,82,03,133.00	-	2,82,03,133.00
(iii) Cash and cash equivalents	5,76,685.00	-	5,76,685.00
© Other current assets	-	-	-
- Short term loans and advances	3,53,551.00	-	3,53,551.00
-Other current assets	4,93,922.00	-	4,93,922.00
	<u>7,53,70,465.00</u>	<u>-</u>	<u>7,53,70,465.00</u>
TOTAL ASSETS	<u>8,38,62,453.00</u>	<u>-</u>	<u>8,38,62,453.00</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,65,00,000.00	-	1,65,00,000.00
(b) Other equity	27,80,851.00	-	27,80,851.00
Total Equity	<u>1,92,80,851.00</u>	<u>-</u>	<u>1,92,80,851.00</u>
Non-current liabilities			
(I) Financial liabilities			
(a) Long Term Borrowings	71,95,991.00	-	71,95,991.00
(b) Other Long Term Liabilities	-	-	-
(II) Non current provisions	-	-	-
(III) Deferred tax liabilities (Net)	-	-	-
(IV) Other non-current liabilities	-	-	-
	<u>71,95,991.00</u>	<u>-</u>	<u>71,95,991.00</u>
Current liabilities			
(I) Financial liabilities			
(a) Short Term Borrowings	5,09,54,055.00	-	5,09,54,055.00
(b) Trade payables	61,58,299.00	-	61,58,299.00
(c) Other financial liabilities	2,27,257.00	-	2,27,257.00
(II) Provisions	46,000.00	-	46,000.00
	<u>5,73,85,611.00</u>	<u>-</u>	<u>5,73,85,611.00</u>
TOTAL LIABILITIES	<u>6,45,81,602.00</u>	<u>-</u>	<u>6,45,81,602.00</u>
TOTAL EQUITY AND LIABILITIES	<u>8,38,62,453.00</u>	<u>-</u>	<u>8,38,62,453.00</u>

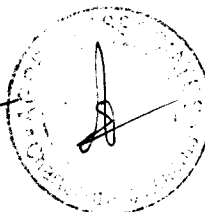
A M Textiles & Knitwears Limited

For A M Textiles & Knitwears Limited



Mg. Director/Director




Mg. Director/Director


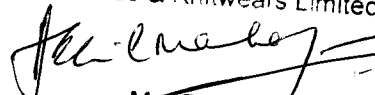
9. Summary of Reconciliation statement of equity as previously reported under IGAAP to Ind AS

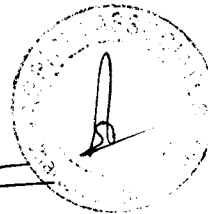
Footnotes	(Rs. in Lakhs)		
	IGAAP	Balance sheet as at March 31, 2017 Restatement adjustment	Ind AS
ASSETS			
Non-current assets			
(a) Property, plant and equipment	75,88,393.00	-	75,88,393.00
(b) Capital work-in-progress	-	-	-
(c) Investments Properties	-	-	-
(d) Defferd tax assets (net)	-	-	-
(e) Other non curerent assets	-	-	-
-Long term loans and advances	-	-	-
-Other non current assets	-	-	-
	<u>75,88,393.00</u>	<u>-</u>	<u>75,88,393.00</u>
Current assets			
(a) Inventories	5,09,26,667.00	-	5,09,26,667.00
(b) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	3,43,22,836.00	-	3,43,22,836.00
(iii) Cash and cash equivalents	1,59,265.00	-	1,59,265.00
© Other current assets	-	-	-
- Short term loans and advances	5,68,196.00	-	5,68,196.00
-Other current assets	-	-	-
	<u>8,59,76,964.00</u>	<u>-</u>	<u>8,59,76,964.00</u>
TOTAL ASSETS	<u>9,35,65,357.00</u>	<u>-</u>	<u>9,35,65,357.00</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,65,00,000.00	-	1,65,00,000.00
(b) Other equity	47,37,988.00	-	47,37,988.00
Total Equity	<u>2,12,37,988.00</u>	<u>-</u>	<u>2,12,37,988.00</u>
Non-current liabilities			
(I) Financial liabilities			
(a) Long Term Borrowings	59,05,867.00	-	59,05,867.00
(b) Other Long Term Liabilities	-	-	-
(II) Non current provisions	-	-	-
(III) Deferred tax liabilities (Net)	9,985.00	-	9,985.00
(IV) Other non-current liabilities	-	-	-
	<u>59,15,852.00</u>	<u>-</u>	<u>59,15,852.00</u>
Current liabilities			
(I) Financial liabilities			
(a) Short Term Borrowings	4,56,87,185.00	-	4,56,87,185.00
(b) Trade payables	1,84,38,459.00	-	1,84,38,459.00
(c) Other financial liabilities	15,20,873.00	-	15,20,873.00
(II) Provisions	7,65,000.00	-	7,65,000.00
	<u>6,64,11,517.00</u>	<u>-</u>	<u>6,64,11,517.00</u>
TOTAL LIABILITIES	<u>7,23,27,369.00</u>	<u>-</u>	<u>7,23,27,369.00</u>
TOTAL EQUITY AND LIABILITIES	<u>9,35,65,357.00</u>	<u>-</u>	<u>9,35,65,357.00</u>

For A M Textiles & Knitwears Limited


Mg. Director/Director

For A M Textiles & Knitwears Limited


Mg. Director/Director



10. Summary of Reconciliation statement of profit and loss as previously reported under IGAAP to Ind AS

(Rs. in Lakhs)

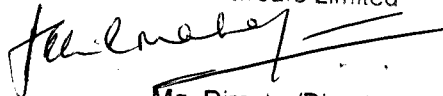
	Footnotes	Year ended March 31, 2017		Ind AS
		IGAAP statement adjustment	Adjustment	
INCOME				
Revenue from operations	26,98,14,655.00	-	-	26,98,14,655.00
Other income	2,93,651.00	-	-	2,93,651.00
Finance income	-	-	-	-
Total income	27,01,08,306.00	-	-	27,01,08,306.00
Expenses				
Cost of materials consumed	-	-	-	-
Purchase of trade goods	26,07,14,789.00	-	-	26,07,14,789.00
Change in inventories of finished goods, Traded goods and work in progress	(51,83,493.00)	-	-	(51,83,493.00)
Excise duty on sale of goods	-	-	-	-
Employee benefits expense	8,63,799.00	-	-	8,63,799.00
Depreciation and amortization expense	9,78,584.00	-	-	9,78,584.00
Finance costs	64,20,143.00	-	-	64,20,143.00
Other expenses	34,94,255.00	-	-	34,94,255.00
Total expense	26,72,88,077.00	-	-	26,72,88,077.00
Profit/(Loss) before tax	28,20,229.00	-	-	28,20,229.00
Tax expenses	8,63,092.00	-	-	8,63,092.00
Loss for the year	19,57,137.00	-	-	19,57,137.00
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement losses on defined benefit plans	-	-	-	-
Income tax effect	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year, net of tax	19,57,137.00	-	-	19,57,137.00

For A M Textiles & Knitwears Limited

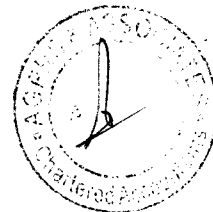


Mg. Director/Director

For A M Textiles & Knitwears Limited



Mg. Director/Director



11. First-time adoption of Ind AS (Exception and exemption availed)

These financial statements, for the year ended March 31, 2018, have been prepared in accordance with Ind AS notified under the Companies Indian Accounting Standard Rules, 2015.

Accordingly, the Company has prepared financial statements which comply with Ind AS for the year ended on March 31, 2017 as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at March 31, 2017 and the financial statements as at and for the year ended March 31, 2017.

Ind-AS optional exemption

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

The Company has elected to consider carrying value of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

Exemptions for business combinations

The Company has used the exemption under Ind AS-101 at the date of transition to Ind AS i.e. carrying amount of assets and liabilities, that are acquired to be recognised under Ind AS, is their deemed cost at the date of acquisition. After the date of acquisition, measurement is in accordance with the respective Ind AS. The Company recognises all assets and liabilities assumed in a past business combination.

Ind AS mandatory exceptions

Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates are consistent with the estimates in conformity with previous GAAP.

Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

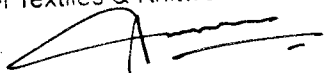
Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized and compare it to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

Fair value measurement of financial assets or financial liabilities (Ind AS 101.D20)

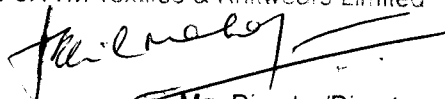
First-time adopters may apply Ind AS 109 to day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS. Therefore, unless a first-time adopter elects to apply Ind AS 109 retrospectively to day one gain or loss transactions, transactions that occurred prior to the date of transition to Ind AS do not need to be retrospectively restated. The Company has applied prospectively.

For A M Textiles & Knitwears Limited

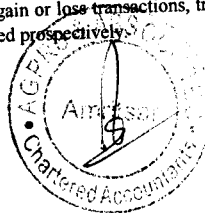


Mg. Director/Director

For A M Textiles & Knitwears Limited



Mg. Director/Director

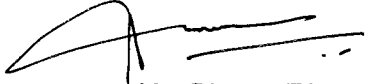


12. Summary of Capital Management

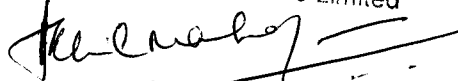
For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, share premium and all other equity reserves. The primary objective of the Company's capital management is that it maintain an efficient capital structure and maximize 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 capital using a gearing ratio, which is net debt divided by 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.

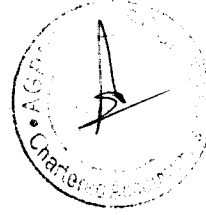
	(Rs. in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Long term borrowings	44,89,746.00	59,05,867.00
Short term borrowings	5,43,69,469.00	4,56,87,185.00
Trade payables	2,36,03,160.00	1,84,38,459.00
Less: Cash and Cash equivalents	1,33,492.00	1,59,265.00
Less: Other bank balances	-	-
Net Debt	8,23,28,883.00	6,98,72,246.00
Equity share capital	1,65,00,000.00	1,65,00,000.00
Other equity	81,00,069.00	47,37,988.00
Total Equity	2,46,00,069.00	2,12,37,988.00
Total Capital and net debt	10,69,28,952.00	9,11,10,234.00
Gearing ratio	335%	329%

For A M Textiles & Knitwears Limited


Mg. Director/Director

For A M Textiles & Knitwears Limited


Mg. Director/Director



In the opinion of the Directors current assets loans & advances have a value on realization in ordinary course of business at least equal to the value at which they have been stated in the Balance Sheet.

Small Scale Creditors

Sundry Creditors includes Rs NIL/- (Previous year-Rs. NIL/-) due to Micro/Small/Medium enterprises . There is no undertaking from whom amount outstanding for more than 30 Days in respect of small scale undertaking where such dues exceeds Rs. 1.00 lacs (Previous year NIL)

Balance of sundry creditors, Sundry Debtors and other advances are subject to confirmation

16 The amount of exchange rate differences	Cur. Yr.	Prev. Yr.
a) Included in Profit & Loss account of the year on	0	0
Account of receivable and payables :Net		
b) Adjusted in carrying amount of fixed assets	0	0
c) In respect of forward exchange contract to be Recognized as an expense in the current year	0	0
d) In respect of forward exchange contract to be Recognized as an expense in the subsequent years	0	0

17 Managerial Remuneration	Curr.Yr	Prev.Yr
(Remuneration is within the limit prescribed under schedule V to the Companies Act, 2013.)		
a) To the managing Director & Whole time Directors		
Salary/Commission/Allowance		
Perquisites	0	0
Rent Free Accommodation	0	0
	0	0
Total	0	0
b) To other Director	0	0

18 Foreign exchange derivatives and exposures outstanding as at the Balance Sheet Date:

Nature of Instrument		
A. Hedged Foreign Currency Exposure on:		
I. Payable	0	0
II. Receivable	0	0
B. Un hedged Foreign Currency Exposure on:		
I. Payable	0	0
II. Receivable	0	0

19 Related Party disclosure as per AS-18

a. List of related & Associated parties

Name of party	Relationship
Uniroyal Industries Limited	Holding Company

b. Key management personnel

Mr. Arvind Mahajan	Managing Director
Mr. Akhil Mahajan	Director
Mr. Abhay Mahajan	Director

c. Outstanding Balances

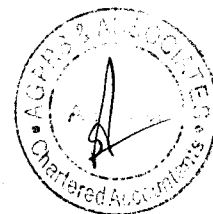
	Cur. Yr.	Prev. Yr.
Due to (from) AM Uniroyal Industries Limited	-	(4,04,327)
Capital in Uniroyal Industries Limited	1,65,00,000	16500000

d. Transaction /consideration during the year

Party	Relation		Cur. Yr	Prev. Yr.
Uniroyal Industries Limited	Holding Company	Rent Paid	48,000	48000
Uniroyal Industries Limited	Holding Company	Sale of Yarn	15,15,793	1929181
Uniroyal Industries Limited	Holding Company	Purchase of yarn	0	57340

20 Auditor's Remuneration

	Cur. Yr.	Prev. Yr.
Auditor's Expenses	0	0
Payment to Auditors -Certification Etc	0	0
Audit Fee	20,000	23000
Total	20000	23000



21 Value of Raw Material, Stores and Spare Parts consumed.

	Current Yr. % age	Current Yr. Value	Prev. Yr. & % age	Prev Yr. Value
I. Import of Raw Materials, Stores & Spares	0	0	0	0
II. Import of Machinery	0	0	0	0

22 Amount remitted in foreign currencies on account of

Dividend	0	0
Expenditure Travelling	1491567	1167172
Earning in foreign exchange-Exports of Goods FOB Value	0	0

23 Previous Years Figures

Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Balance Sheet abstract and company's general business profile

I. Registration Details:	
Registration No.	L18101HR1993PLC0331
Balance Sheet Date	31-03-2018
II. Capital raised during the year (amount in thousand)	
Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil
III. Position of mobilization and deployment of funds (amounts in thousands)	
Source of Funds	110159
Total Liabilities	16500
Paid up Capital	8100
Reserve & Surplus	0
Share Application Money	4518
Non Current Liabilities	81041
Current Liabilities	
Application for Funds	110159
Total assets	6764
Non current Assets	103395
Current assets	
IV. Performance of Company (Amount in thousands)	
Turnover	405799
Total Expenditure	401277
Profit/Loss before Tax	4522
Profit/Loss after Tax	3362
(+ for profit, () for loss)	
Earning Per Share	2.04
Dividend rate%	0
V. Generic Names of Three Principal Products/Services of Company (as per Monetary terms)	
Product Description	(ITC Code)
Polyester Filament Yarn	54024700
Polyester Texturised Yarn	54023300
As per our report of even date attached	

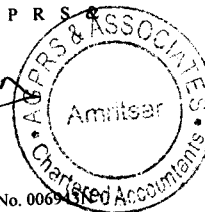
For A M Textiles & Knitweares Limited

For A G P R S & Associates


 (Arvind Mahajan)
 Managing Director


 (Akhil Mahajan)
 Director


 Anil Seth
 Partner



DIN: 00007397

DIN: 00007598

Firm Regn. No. 0069438

Place: Panchkula

Dated: 30th May, 2018