

# BABUBHAI PATEL & ASSOCIATES

CHARTERED ACCOUNTANTS

Babubhai P. Patel.  
B.COM., F.C.A.  
Chetan Patel  
B.com, F.C.A., D.I.S.A.  
Dipal Patel  
M.com, A.C.A., D.I.S.A

A WING / 10 & 11, 2<sup>ND</sup> FLOOR,  
AJANTA COMMERCIAL CENTRE,  
NR. INCOME TAX OFFICE,  
ASHRAM ROAD, AHMEDABAD-380014.  
PHONE : OFF : 079-48001683

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
**Ambica Cotseeds Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Ambica Cotseeds Limited** ("THE COMPANY"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year the ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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



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

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of the internal financial control over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in annexure "B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has not any impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad

Date: 11.11.2021

UDIN: 21148596AAAHD7115



For, Babubhai Patel & Associates  
Chartered Accountants

Firm Registration No.: 100816-W

**C.M. PATEL**

Partner

Membership No. 148596

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

REFERRED TO IN PARAGRAPH 1 OF 'REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE OF **AMBICA COTSEEDS LIMITED**.

- 1)
  - A. THE COMPANY HAS MAINTAINED PROPER RECORDS SHOWING FULL PARTICULARS, INCLUDING QUANTITATIVE DETAILS AND SITUATION OF PROPERTY PLANT & EQUIPMENTS;
  - B. THE PROPERTY PLANT & EQUIPMENTS HAVE BEEN PHYSICALLY VERIFIED BY THE MANAGEMENT IN A PHASED MANNER, DESIGNED TO COVER ALL THE ITEMS OVER A PERIOD OF THREE YEARS, WHICH IN OUR OPINION, IS REASONABLE HAVING REGARD TO THE SIZE OF THE COMPANY AND NATURE OF ITS BUSINESS. PURSUANT TO THE PROGRAM, A PORTION OF THE FIXED ASSET HAS BEEN PHYSICALLY VERIFIED BY THE MANAGEMENT DURING THE YEAR AND NO MATERIAL DISCREPANCIES BETWEEN THE BOOKS RECORDS AND THE PHYSICAL PROPERTY PLANT & EQUIPMENTS HAVE BEEN NOTICED.
  - C. THE TITLE DEEDS OF IMMOVABLE PROPERTIES ARE HELD IN THE NAME OF THE COMPANY.
- 2)
  - A. THE MANAGEMENT HAS CONDUCTED THE PHYSICAL VERIFICATION OF INVENTORY AT REASONABLE INTERVALS.
  - B. THE DISCREPANCIES NOTICED ON PHYSICAL VERIFICATION OF THE INVENTORY AS COMPARED TO BOOKS RECORDS WHICH HAS BEEN PROPERLY DEALT WITH IN THE BOOKS OF ACCOUNT WAS NOT MATERIAL.
- 3) 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 ACT. ACCORDINGLY, THE PROVISIONS OF CLAUSE 3 (III) (A) TO (C) OF THE ORDER ARE NOT APPLICABLE TO THE COMPANY AND HENCE NOT COMMENTED UPON.
- 4) IN OUR OPINION AND ACCORDING TO THE INFORMATION AND EXPLANATIONS GIVEN TO US, THE COMPANY HAS COMPLIED WITH THE PROVISIONS OF SECTION 185 AND 186 OF THE COMPANIES ACT, 2013 IN RESPECT OF LOANS, INVESTMENTS, GUARANTEES, AND SECURITY.
- 5) THE COMPANY HAS NOT ACCEPTED ANY DEPOSITS FROM THE PUBLIC AND HENCE THE DIRECTIVES ISSUED BY THE RESERVE BANK OF INDIA AND THE PROVISIONS OF SECTIONS 73 TO 76 OR ANY OTHER RELEVANT PROVISIONS OF THE ACT AND THE COMPANIES (ACCEPTANCE OF DEPOSIT) RULES, 2015 WITH REGARD TO THE DEPOSITS ACCEPTED FROM THE PUBLIC ARE NOT APPLICABLE.
- 6) AS INFORMED TO US, THE MAINTENANCE OF COST RECORDS HAS NOT BEEN SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE ACT, IN RESPECT OF THE ACTIVITIES CARRIED ON BY THE COMPANY.



7)

- A. ACCORDING TO INFORMATION AND EXPLANATIONS GIVEN TO US AND ON THE BASIS OF OUR EXAMINATION OF THE BOOKS OF ACCOUNT, AND RECORDS, THE COMPANY HAS BEEN GENERALLY REGULAR IN DEPOSITING 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 ANY OTHER STATUTORY DUES WITH THE APPROPRIATE AUTHORITIES. ACCORDING TO THE INFORMATION AND EXPLANATIONS GIVEN TO US, NO UNDISPUTED AMOUNTS PAYABLE IN RESPECT OF THE ABOVE WERE IN ARREARS AS AT MARCH 31, 2021 FOR A PERIOD OF MORE THAN SIX MONTHS FROM THE DATE ON WHEN THEY BECOME PAYABLE.
- B. ACCORDING TO THE INFORMATION AND EXPLANATION GIVEN TO US, THERE ARE NO DUES OF INCOME TAX, SALES TAX, SERVICE TAX, DUTY OF CUSTOMS, DUTY OF EXCISE, VALUE ADDED TAX OUTSTANDING ON ACCOUNT OF ANY DISPUTE.
- 8) IN OUR OPINION AND ACCORDING TO THE INFORMATION AND EXPLANATIONS GIVEN TO US, THE COMPANY HAS NOT DEFAULTED IN THE REPAYMENT OF DUES TO BANKS. THE COMPANY HAS NOT TAKEN ANY TERM LOAN EITHER FROM FINANCIAL INSTITUTIONS OR FROM THE GOVERNMENT AND HAS NOT ISSUED ANY DEBENTURES.
- 9) BASED UPON THE AUDIT PROCEDURES PERFORMED AND THE INFORMATION AND EXPLANATIONS GIVEN BY THE MANAGEMENT, THE COMPANY HAS NOT RAISED MONEY BY WAY OF ISSUE OF NEW SHARE CAPITAL AND HAS NOT RAISED MONEY BY DEBT INSTRUMENTS AND TERM LOANS. ACCORDINGLY, MONEY RAISED WAS USED FOR THE PURPOSE FOR WHICH IT WAS RAISED.
- 10) BASED UPON THE AUDIT PROCEDURES PERFORMED AND THE INFORMATION AND EXPLANATIONS GIVEN BY THE MANAGEMENT, WE REPORT THAT NO FRAUD BY THE COMPANY OR ON THE COMPANY BY ITS OFFICERS OR EMPLOYEES HAS BEEN NOTICED OR REPORTED DURING THE YEAR.
- 11) BASED UPON THE AUDIT PROCEDURES PERFORMED AND THE INFORMATION AND EXPLANATIONS GIVEN BY THE MANAGEMENT, THE MANAGERIAL REMUNERATION HAS BEEN PAID OR PROVIDED IN ACCORDANCE WITH THE REQUISITE APPROVALS MANDATED BY THE PROVISIONS OF SECTION 197 READ WITH SCHEDULE V TO THE COMPANIES ACT;
- 12) IN OUR OPINION, THE COMPANY IS NOT A NIDHI COMPANY. THEREFORE, THE PROVISIONS OF CLAUSE 4 (XII) OF THE ORDER ARE NOT APPLICABLE TO THE COMPANY.
- 13) IN OUR OPINION, ALL TRANSACTIONS WITH THE RELATED PARTIES ARE IN COMPLIANCE WITH SECTION 177 AND 188 OF COMPANIES ACT, 2013 AND THE DETAILS HAVE BEEN DISCLOSED IN THE FINANCIAL STATEMENTS AS REQUIRED BY THE APPLICABLE ACCOUNTING STANDARDS.
- 14) BASED UPON THE AUDIT PROCEDURES PERFORMED AND THE INFORMATION AND EXPLANATIONS GIVEN BY THE MANAGEMENT, THE COMPANY HAS NOT MADE ANY PREFERENTIAL ALLOTMENT OR PRIVATE PLACEMENT OF SHARES OR FULLY OR PARTLY CONVERTIBLE DEBENTURES DURING THE YEAR UNDER REVIEW. ACCORDINGLY, THE PROVISIONS OF CLAUSE 3 (XIV) OF THE ORDER ARE NOT APPLICABLE TO THE COMPANY AND HENCE NOT COMMENTED UPON.



- 15) BASED UPON THE AUDIT PROCEDURES PERFORMED AND THE INFORMATION AND EXPLANATIONS GIVEN BY THE MANAGEMENT, THE COMPANY HAS NOT ENTERED INTO ANY NON-CASH TRANSACTIONS WITH DIRECTORS OR PERSONS CONNECTED WITH HIM. ACCORDINGLY, THE PROVISIONS OF CLAUSE 3 (XV) OF THE ORDER ARE NOT APPLICABLE TO THE COMPANY AND HENCE NOT COMMENTED UPON.
- 16) IN OUR OPINION, THE COMPANY IS NOT REQUIRED TO BE REGISTERED UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934 AND ACCORDINGLY, THE PROVISIONS OF CLAUSE 3 (XVI) OF THE ORDER ARE NOT APPLICABLE TO THE COMPANY AND HENCE NOT COMMENTED UPON.

**Place:** Ahmedabad

**Date:** 11.11.2021



**For, Babubhai Patel & Associates**

*Chartered Accountants*

Firm Registration No.:100816-W

A handwritten signature in blue ink that reads 'C.M. Patel'. The signature is written in a cursive style and is positioned above the printed name of the partner.

**C.M. PATEL**

**PARTNER**

Membership No. 148596

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AMBICA COTSEEDS LIMITED**

**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 AMBICA COTSEEDS LIMITED ("THE COMPANY") AS OF MARCH 31, 2021 IN CONJUNCTION WITH OUR AUDIT OF THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED ON THAT DATE.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

THE COMPANY'S MANAGEMENT IS RESPONSIBLE FOR ESTABLISHING AND MAINTAINING INTERNAL FINANCIAL CONTROLS BASED ON THE FINANCIAL 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 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.

**AUDITORS' RESPONSIBILITY**

OUR RESPONSIBILITY IS TO EXPRESS AN OPINION ON THE COMPANY'S INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING BASED ON OUR AUDIT. WE CONDUCTED OUR AUDIT IN ACCORDANCE WITH THE GUIDANCE NOTE ON AUDIT OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING (THE "GUIDANCE NOTE") AND THE 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 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 ETHICAL REQUIREMENTS AND PLAN AND PERFORM THE AUDIT TO OBTAIN REASONABLE ASSURANCE ABOUT WHETHER ADEQUATE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WAS ESTABLISHED AND MAINTAINED AND IF SUCH CONTROLS OPERATED EFFECTIVELY IN ALL MATERIAL RESPECTS.

OUR AUDIT INVOLVES PERFORMING PROCEDURES TO OBTAIN AUDIT EVIDENCE ABOUT THE ADEQUACY OF THE INTERNAL FINANCIAL CONTROLS SYSTEM OVER FINANCIAL REPORTING AND THEIR OPERATING EFFECTIVENESS. OUR AUDIT OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING INCLUDED OBTAINING AN UNDERSTANDING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING, ASSESSING THE RISK THAT A MATERIAL WEAKNESS EXISTS, AND TESTING AND EVALUATING THE DESIGN AND OPERATING EFFECTIVENESS OF INTERNAL CONTROL BASED ON THE ASSESSED RISK. THE PROCEDURES SELECTED DEPEND ON THE AUDITOR'S 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 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 FINANCIAL REPORTING AND THE PREPARATION OF FINANCIAL STATEMENTS FOR EXTERNAL PURPOSES IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. A COMPANY'S INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING INCLUDES THOSE POLICIES AND PROCEDURES THAT (1) PERTAIN TO THE MAINTENANCE OF RECORDS THAT, IN REASONABLE DETAIL, ACCURATELY AND FAIRLY REFLECT THE TRANSACTIONS AND DISPOSITIONS OF THE ASSETS OF THE COMPANY; (2) PROVIDE REASONABLE ASSURANCE THAT TRANSACTIONS ARE RECORDED AS NECESSARY TO PERMIT PREPARATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, AND THAT RECEIPTS AND EXPENDITURES OF THE COMPANY ARE BEING MADE ONLY IN ACCORDANCE WITH AUTHORISATIONS OF MANAGEMENT AND DIRECTORS OF THE COMPANY; AND (3) PROVIDE REASONABLE ASSURANCE REGARDING PREVENTION OR TIMELY DETECTION OF UNAUTHORISED ACQUISITION, USE, OR DISPOSITION OF THE COMPANY'S ASSETS THAT COULD HAVE A MATERIAL EFFECT ON THE FINANCIAL STATEMENTS.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

BECAUSE OF THE INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING, INCLUDING THE POSSIBILITY OF COLLUSION OR IMPROPER MANAGEMENT OVERRIDE OF CONTROLS, MATERIAL MISSTATEMENTS DUE TO ERROR OR FRAUD MAY OCCUR AND NOT BE DETECTED. ALSO, PROJECTIONS OF ANY EVALUATION OF THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING TO FUTURE PERIODS ARE SUBJECT TO THE RISK THAT THE INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING MAY BECOME INADEQUATE BECAUSE OF CHANGES IN CONDITIONS, OR THAT THE DEGREE OF COMPLIANCE WITH THE POLICIES OR PROCEDURES MAY DETERIORATE.

#### **OPINION**

IN OUR OPINION, THE COMPANY HAS, IN ALL MATERIAL RESPECTS, AN ADEQUATE INTERNAL FINANCIAL CONTROLS SYSTEM OVER FINANCIAL REPORTING AND SUCH INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WERE OPERATING EFFECTIVELY AS AT MARCH 31, 2021, BASED ON 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.

**Place:** Ahmedabad

**Date:** 11.11.2021



**For, Babubhai Patel & Associates**

*Chartered Accountants*




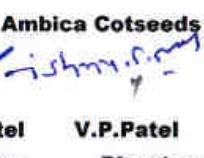

Firm Registration No.:100816-W

**C.M. PATEL**

PARTNER

Membership No. 148596

**Ambica Cotseeds Limited**  
Balance Sheet as at 31st March, 2021

Particulars	Schedule	As at 31st March, 2021	As at 31st March, 2020
<b>I Equity and Liabilities</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	40,000,000	40,000,000
(b) Reserves and Surplus	4	22,773,786	13,463,908
<b>2 Non-Current Liabilities</b>			
Deferred Tax Liabilities	4/A	-	-
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	5	928,813,709	438,313,576
(b) Trade Payables	6	408,141,624	262,279,370
(c) Other Current Liabilities	7	32,424,227	53,612,736
(d) Short-Term Provisions	8	(100,708)	2,654,118
<b>Total</b>		<b>1,432,052,638</b>	<b>810,323,708</b>
<b>II Assets</b>			
<b>1 Non-Current Assets</b>			
(A) Property Plant & Equipments	9	16,672,185	7,932,023
(B) Machinery Work in Progress		-	2,940,000
(C) Non Current Investment	9A	200,100	200,100
Deferred Tax Assets	4/A	397,877	409,474
<b>2 Current Assets</b>			
(a) Inventories	10	150,998,227	119,524,690
(b) Trade Receivables	11	1,015,429,436	461,677,668
(c) Cash and Cash Equivalents	12	25,419,793	2,623,062
(d) Short-Term Loans and Advances	13	222,935,020	215,016,691
(e) Other Current Assets	14	-	-
<b>Total</b>		<b>1,432,052,638</b>	<b>810,323,708</b>
<b>Significant Accounting Policies &amp; Notes Forming Part of Accounts</b>	1 to 38		
<b>As per our report of even date attached</b>			
<b>Babubhai Patel &amp; Associates</b> Chartered Accountants    <b>C. M. Patel</b> Partner Membership No.: 148596 Firm registration No.: 100816W	<b>Ambica Cotseeds Limited</b>     <b>N.B. Patel</b> <b>V.P. Patel</b> <b>B.P. Patel</b> Director              Director              Director DIN:02055489      DIN:00375791      DIN:00377202		
Place: Ahmedabad Date: 11.11.2021	Place: Ahmedabad Date: 11.11.2021		

**Ambica Cotseeds Limited**  
Profit and loss Statement for the year ended 31st March, 2021

Particulars	Schedule	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>I Revenue From Operations</b>	15	6,524,524,386	5,292,005,148
<b>II Other Income</b>	16	180,141,689	130,986,455
<b>III Total Revenue (I + II)</b>		6,704,666,075	5,422,991,603
<b>IV Expenses:</b>			
<b>Cost of Material consumed</b>	17	-	-
<b>Purchase of Goods Traded in</b>	18	5,968,236,186	5,202,783,261
<b>(Increase)/decrease in stock</b>	19	1,435,315	1,873,234
<b>Employee Benefits Expenses</b>	20	5,352,728	5,448,579
<b>Financial Costs</b>	21	53,925,906	36,217,886
<b>Depriciation</b>	9	1,839,321	2,143,415
<b>Other Expenses</b>	22	659,959,089	169,444,958
<b>Total Expenses</b>		6,690,748,545	5,417,911,333
<b>V Profit Before Tax (VII - VIII)</b>		13,917,530	5,080,270
<b>VI Tax Expense:</b>			
<b>(1) Current Tax expenses</b>		(4,800,000)	(2,926,000)
<b>(2) Excess / Short Provision of Tax</b>		203,945	-
<b>(3) Deferred Tax Liability/(Assets)</b>		11,597	(172,673)
<b>VII Profit/ (Loss) for the period from continuing operations (V - VI)</b>		9,309,878	2,326,943
<b>Profit/ (Loss) Carried To Balance Sheet</b>		9,309,878	2,326,943
<b>VII Earning per Equity Share of face value of Rs.10/- each</b>			
<b>(1) Basic</b>		4	1
<b>(2) Diluted</b>		4	1
<b>Significant Accounting Policies &amp; Notes Forming Part of Accounts</b>	1 to 38		

As per our report of even date attached

**Babubhai Patel & Associates**  
Chartered Accountants



*C. M. Patel*

**C. M. Patel**  
Partner

Membership No.: 148596

Firm registration No.: 100816W

Place: Ahmedabad

Date: 11.11.2021

**Ambica Cotseeds Limited**

*N.B. Patel*

**N.B. Patel**  
Director  
DIN:02055489

*V.P. Patel*





**V.P. Patel**  
Director  
DIN:00375791

*B.P. Patel*

**B.P. Patel**  
Director  
DIN:00377202

Place: Ahmedabad

Date: 11.11.2021

<b>Ambica Cotseeds Limited</b>			
<b>Cash Flow Statement For Ended 31.03.2021</b>			
	Particulars	31.03.2021	31.03.2020
<b>A]</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit Before Tax & Extra		
	Ordinary Items	13,917,530	5,080,270
	Adjustment For:		
	Depriciation & Amortision	1,839,321	2,143,415
	Finance Cost	53,925,906	36,217,886
	Preliminary Expenses W\Off	-	-
	Interest Income	(969,989)	(1,738,900)
	Operating Profit From Working Capital Changes	<b>68,712,768</b>	<b>41,702,671</b>
	Adjustment For:		
	Trade Receivables	(553,751,768)	(268,486,711)
	Inventories	(31,473,537)	(21,823,170)
	Trade Payables	145,862,254	91,452,385
	Loans & Advances & Others	(7,918,329)	(36,134,827)
	Other Current Liabilities & Other	(28,539,390)	225,551,776
	<b>Net Cashflow From Operating Activities</b>	<b>(407,108,002)</b>	<b>32,262,124</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase Of Fixed Assets (Net)	(7,639,483)	(3,405,479)
	Interest Income	969,989	1,738,900
	Investment	-	-
	<b>Net Cashflow From Investing Activities</b>	<b>(6,669,494)</b>	<b>(1,666,579)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Proceeds From Borrowing	490,500,133	(13,636,873)
	Proceeds from Share Capital	-	-
	Financial Cost	(53,925,906)	(36,217,886)
	<b>Net Cashflow From Financing Activities</b>	<b>436,574,227</b>	<b>(49,854,759)</b>
<b>D.</b>	<b>Net Increase/Decrease In Cash &amp; Equivalents( A+B+C)</b>	<b>22,796,731</b>	<b>(19,259,214)</b>
<b>E.</b>	<b>Cash &amp; Equivalents - Opening</b>	<b>2,623,062</b>	<b>21,882,276</b>
<b>F.</b>	<b>Cash &amp; Equivalents - Closing (D+E)</b>	<b>25,419,793</b>	<b>2,623,062</b>
<b>Note</b>	The Cash Flow Statement has been prepared by indirect metod as Prescribed in As-3 "Cash Flow Statement" In terms of our report attached		
	<b>Babubhai Patel &amp; Associates</b> Chartered Accountants Firm Registrarion No:100816W  <b>C.M. Patel</b> Partner Membership No.148596 	<b>Ambica Cotseeds Limited</b>  <b>N.B.Patel</b> (Director) DIN: 02055489	
		 <b>V.P.Patel</b> (Director) DIN:00375791	
		<b>B.P.Patel</b> (Director) DIN:00377202	
	<b>Place: Ahmedabad</b> <b>Date: 11.11.2021</b>		

## **AMBICA COTSEEDS LIMITED**

### **Notes**

#### **Note forming part of financial statement for the year ended on 31/03/2021**

1. Ambica cotseeds limited is incorporated under the provision of the Companies Act 1956, company is one of the leading of manufacturing & trading of de lint of cotton seeds and import and export of raw cotton etc.

#### **2. Significant accounting policies**

##### **2.1 Accounting convention and basis of presentation/ accounting**

- I. The financial statements of company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the companies act 2013, read with rule 7 of the companies (accounts) rules 2014 and the relevant provisions of the Companies Act, 2013("the 2013 act")/Companies Act, 1956("the 1956 act"), as applicable.
- II. The financial statements have been prepared on accrual basis

##### **2.2 Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / material.

##### **2.3 Property Plant & Equipments:**

Property Plant & Equipments have been accounted for at their historical basis. Depreciation for the year has been provided on written down value method over the useful lives of assets in accordance with schedule II of the Companies Act, 2013.

##### **2.4 Inventories.**

Inventories are valued at the lower of cost or the 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 overheads and, where applicable, excise duty.

The cost has been determined as under;

All Inventories except traded goods are valued at lower of cost or net realisable value. The cost of inventories are comprises of cost of purchases, cost of conversion and manufacturing overheads incurred in bringing them to their present condition. Traded goods are valued at cost.

##### **2.5 Revenue Recognition**

- I. Revenue is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and related revenue can be reliably measured. Revenue is recognised at fair value of consideration received or receivable, which is generally transaction price, net of any taxes or duties.
- II. Interest Incomes is recognized on a time proportion basis



For, AMBICA COTSEEDS LTD. For, AMBICA COTSEEDS LTD. For, AMBICA COTSEEDS LTD.

  
Director

  
Director

  
Director

## 2.6 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

## 2.7 Foreign Currency Transactions

- I. Foreign currency transactions are accounted for at the exchange rates prevailing on the date of the transactions.
- II. The foreign currency assets/liabilities of monetary items are translated using the exchange rates prevailing on the reporting date.
- III. The exchange differences on translation of foreign currency transactions on the reporting date are recognized as income or expense and adjusted to the profit and loss account except exchange differences arising on reporting of long term foreign currency monetary items is so far as they relate to the acquisition of depreciable capital assets are added to/or deducted from cost of the assets.

## 2.8 Government Grants, Subsidies and Export Incentives

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

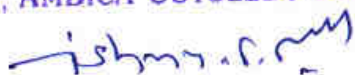
Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value, Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

## 2.9 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Company does not provided for interest liability on delayed payment to suppliers covered under MSME Act due prevailing trade practice and mutual agreement between company and Suppliers. Contingent liabilities are disclosed in the Notes.

For, **AMBICA COTSEEDS LTD.** For, **AMBICA COTSEEDS LTD.**

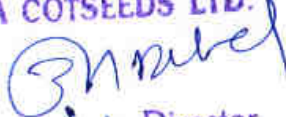


Director



Director

For, **AMBICA COTSEEDS LTD.**



Director



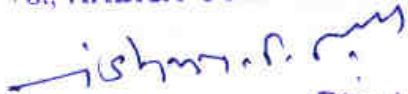
**AMBICA COTSEEDS LIMITED**  
**2020-2021**  
**Annexures to the Balance Sheet**

<b>NOTE:3</b>				
<b>SHARE CAPITAL</b>				
Particulars	March-21 Amount Rs.	March-20 Amount Rs.		
<b>Authorized Capital:</b>				
50,00,000 Equity Shares of Rs. 10/- Each	50,000,000	50,000,000		
	50,000,000	50,000,000		
<b>Issued, Subscribed &amp; Paidup Capital:</b>				
40,00,000 Equity Shares of Rs. 10/- Each	40,000,000	40,000,000		
<b>Total Rs.</b>	<b>40,000,000</b>	<b>40,000,000</b>		
<b>NOTES:</b>				
<b>(1) Reconciliation of the number of shares out standing at the beginning and at the end of the reporting period.</b>				
Equit share with voting rights	March-21 No. of Shares	March-20 No. of Shares		
At the beginning of the reporting period	4,000,000	4,000,000		
Issued during the year	-	-		
At the end of the reporting period	4,000,000	4,000,000		
<b>(2) Terms and rights attached to equity shares</b>				
The company has only one class of equit shares having a par value Rs.10/- per share. Each equity share is entitled to one vot per share.the company declares and pay dividend in rupees. The dividend proposed by the board of director is subject to approval of shareholders in the AGM.				
Class of shares / Name of shareholder	31.03.2021	31.03.2021	31.03.2020	31.03.2020
	Number of shares held	% of shares held	Number of shares held	% of shares held
Bharatbhai P Patel	489,000	12.23%	489,000	12.23%
Vishnubhai P Patel	596,000	14.90%	596,000	14.90%
Nirav B. Patel	1,195,800	29.90%	1,195,800	29.90%
Gautambhai Bharatbhai Patel	413,000	10.33%	413,000	10.33%
Jasmin Vishnubhai Patel	212,500	5.31%	212,500	5.31%

For, **AMBICA COTSEEDS LTD.**

  
 Director

For, **AMBICA COTSEEDS LTD.**

  
 Director

For, **AMBICA COTSEEDS LTD.**

  
 Director



**AMBICA COTSEEDS LIMITED**  
**2020-2021**  
**Notes to the Balance Sheet**

<b>Note:4</b>		
<b>Reserves &amp; Surplus</b>		
Particulars	March-21 Amount Rs.	March-20 Amount Rs.
<b>A. Surplus in statement of Profit and Loss</b>		
Opening Balance	13,463,908	11,136,965
Profit for the Year	9,309,878	2,326,943
<b>Total Rs.</b>	<b>22,773,786</b>	<b>13,463,908</b>

<b>Notes:4/A</b>		
<b>Disclosures under Accounting Standards</b>		
Particulars	March-21	March-20
<b>Deferred tax (liability) / asset</b>		
<b>Tax effect of items constituting deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets	-	-
Others		
<b>Tax effect of items constituting deferred tax liability</b>		
Tax effect of items constituting deferred tax assets	397,877	409,474
On difference between book balance and tax balance of fixed assets	397,877	409,474
<b>Net deferred tax liability</b>	<b>397,877</b>	<b>409,474</b>

<b>Note:5</b>		
<b>Short-Term Borrowings</b>		
Particulars	March-21 Amount Rs.	March-20 Amount Rs.
Loans from Directors	75,017,947	41,714,208
THE K.C.C.O.B.L.-RUPEE ADV.	653,796,700	207,393,329
The Kalupur Com Co op Bank Cash Credit	-	2,518,420
The Kalupur Com Co op Bank -Packing Credit	199,999,062	186,687,619
<b>Total Rs.</b>	<b>928,813,709</b>	<b>438,313,576</b>

<b>Note:6</b>		
<b>Trade Payables</b>		
Particulars	March-21 Amount Rs.	March-20 Amount Rs.
<b>Creditors</b>		
Creditors For Goods	222,014,332	231,739,972
Creditors For Exps	186,127,292	30,539,398
<b>Total Rs.</b>	<b>408,141,624</b>	<b>262,279,370</b>

For, **AMBICA COTSEEDS LTD.**

*[Signature]*

Director

For, **AMBICA COTSEEDS LTD.**

*[Signature]*

Director

For, **AMBICA COTSEEDS LTD.**

*[Signature]*

Director





<b>Note:7</b>		
<b>Other Current Liabilities</b>		
Particulars	March-21 Amount Rs.	March-20 Amount Rs.
(A) Other Payable		
Tax Deducted At Sources	1,811,982	1,109,143
Tax Collected At Sources	92,999	-
(B) Advances From Customer	30,519,246	52,503,593
<b>Total Rs.</b>	<b>32,424,227</b>	<b>53,612,736</b>

<b>Note:8</b>		
<b>Short-Term Provisions</b>		
Particulars	March-21 Amount Rs.	March-20 Amount Rs.
<b>Others</b>		
Provision For Taxation	7,726,000	8,653,279
Less:Advance Tax/ T.D.S	7,826,708	5,999,161
	<b>(100,708)</b>	<b>2,654,118</b>
<b>Total Rs.</b>	<b>(100,708)</b>	<b>2,654,118</b>

<b>Note:9A</b>		
<b>Non Current Investment</b>		
Particulars	March-21 Amount Rs.	March-20 Amount Rs.
Share Of Kalupur Commercial Co Op Bank (20010 Shares of Rs.10 Each) (PYF 260 Shares of Rs.10 Each)	200,100	200,100
<b>Total Rs.</b>	<b>200,100</b>	<b>200,100</b>

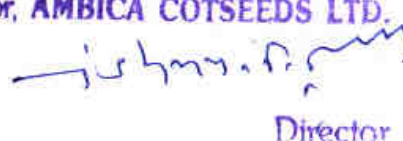
<b>Note:10</b>		
<b>Inventories</b>		
Valued at cost or net realisable value whichever is lower		
As per inventory taken, valued, and certified by Directors of the Company		
Particulars	March-21 Amount Rs.	March-20 Amount Rs.
Soft Cotton	150,369,967	117,461,115
Waste Paper Soft Mixed	628,260	2,063,575
<b>Total Rs.</b>	<b>150,998,227</b>	<b>119,524,690</b>

<b>Note:11</b>		
<b>Trade Receivables</b>		
Particulars	March-21 Amount Rs.	March-20 Amount Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	1,012,347,569	437,780,396
<b>Total-A</b>	<b>1,012,347,569</b>	<b>437,780,396</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	3,081,867	23,897,272
<b>Total-B</b>	<b>3,081,867</b>	<b>23,897,272</b>
<b>Total Rs. (A + B)</b>	<b>1,015,429,436</b>	<b>461,677,668</b>

For, AMBICA COTSEEDS LTD. For, AMBICA COTSEEDS LTD. For, AMBICA COTSEEDS LTD.

  
Director

  
Director

  
Director



AMBICA COTSEEDS LIMITED

NOTE:9

STATEMENT OF PROPERTY PLANT & EQUIPMENTS AS ON 31-3-2021

Sr. No.	Particulars	Gross Block			Depreciation Fund			Net Block		
		Opening Balance as at 01-04-2020	Additions during the year	Sales during the year	Closing Balance as at 31-03-2021	Opening Balance as at 01-04-2020	Depreciation Provided during the Year	Adjusted on Sales	As at 31-03-2021	As at 03-2020
1	Building	2,824,236	0	0	2,824,236	1,486,142	127,253	-	1,210,841	1,338,094
2	Office Building	703,150	0	0	703,150	168,285	50,812	-	484,053	534,865
3	Office New Sola	263,977	6,539,265	0	6,539,265	0	155,308	-	6,383,957	0
4	Bike	12,612,853	0	0	263,977	179,293	21,970	-	62,714	84,684
5	Plant & Machinery	0	1,102,480	0	12,612,853	9,640,949	555,152	-	2,416,752	2,971,904
6	Electric Installation	1,973,598	0	0	1,102,480	0	82,815	-	1,019,665	0
7	Car	402,799	210,208	0	1,973,598	1,187,443	245,516	-	540,639	786,155
8	Computer	277,800	0	0	613,007	263,916	56,839	-	292,252	138,883
9	Computer Software	4,225,424	24,712	0	277,800	133,996	59,740	-	84,064	143,804
10	Lab Testing Equipment	156,776	2,449,772	0	4,250,136	2,578,321	299,244	-	1,372,571	1,647,103
11	Furniture	110,625	0	0	2,606,548	20,018	71,174	-	2,515,356	136,758
12	Mobile	37,105	20,312	0	110,625	20,774	40,496	-	49,355	89,851
13	Office Equipments	81,474	232,734	0	57,417	0	19,012	-	38,405	37,105
14	Air Condition	23,669,817	10,579,483	0	34,249,300	15,737,794	1,839,321	0	16,672,185	7,932,023
	<b>TOTAL=====&gt;&gt;</b>	<b>23,204,338</b>	<b>465,479</b>	<b>0</b>	<b>23,669,817</b>	<b>13,594,379</b>	<b>2,143,415</b>	<b>0</b>	<b>7,932,023</b>	<b>9,609,959</b>
	<b>P.Y.F=====&gt;&gt;</b>									

For, AMBICA COTSEEDS LTD.

For, AMBICA COTSEEDS LTD.

For, AMBICA COTSEEDS LTD.

*[Signature]*

Director

*[Signature]*

Director

*[Signature]*

Director



<b>Note:12</b>		
<b>Cash &amp; Cash Equivalents</b>		
<b>Particulars</b>	<b>March-21 Amount Rs.</b>	<b>March-20 Amount Rs.</b>
<b>A. Balances with Banks</b>		
Kotak Mahindra Bank	4,011	4,011
The Oriental Bank of Commerce	7,079	7,079
State Bank of India	4,220,721	1,344,133
Shree Kadi Nagrik Sahakari Bank Ltd	3,450	3,450
Kalupur Commercial Co-op Bank Fixed Deposit	21,007	21,007
ICICI BANK LIMITED-C.A.-044205010234	32,600	20,530.00
THE K.C.C.O.B.L.-C.A.-01020108784	30,238	74,238.00
THE K.C.C.O.B.L.-EEFC-11140000087	-	617,456.00
THE K.C.C.O.B.L.-C.C.-04936000100	19,863,316	-
BANK OF BARODA-C.A.-55340200000347	531,027	-
Dena Bank	-	15,104
<b>B. Cash on Hand</b>	<b>706,344</b>	<b>516,054</b>
<b>Total Rs. (A+B)</b>	<b>25,419,793</b>	<b>2,623,062</b>

<b>Note:13</b>		
<b>Short-Term Loans &amp; Advances</b>		
<b>Particulars</b>	<b>March-21 Amount Rs.</b>	<b>March-20 Amount Rs.</b>
Balance With Government Authority	98,225,751	70,762,345
Other Advances	124,709,269	144,254,346
<b>Total Rs.</b>	<b>222,935,020</b>	<b>215,016,691</b>

<b>Note:14</b>		
<b>Other Current Assets</b>		
<b>Particulars</b>	<b>March-21 Amount Rs.</b>	<b>March-20 Amount Rs.</b>
Preliminary Expenses	-	-
Less: Amount W\ off	-	-
<b>Total Rs.</b>	<b>0</b>	<b>0</b>

For, **AMBICA COTSEEDS LTD.**

*[Signature]*

Director

For, **AMBICA COTSEEDS LTD.**

*[Signature]*

Director

For, **AMBICA COTSEEDS LTD.**

*[Signature]*

Director



Ambica Cotseeds Limited  
2020-2021  
Notes to the Profit & Loss Account

<b>Note:15</b>		
<b>Revenue From Operations</b>		
Particulars	March-21 Amount Rs.	March-20 Amount Rs.
Sales of Goods -Exports	5,617,045,095	2,148,793,424
Sales of Goods -Local	907,479,291	3,143,211,724
<b>Total Rs.</b>	<b>6,524,524,386</b>	<b>5,292,005,148</b>
Soft Cotton Bales Export	5,286,316,140	2,078,487,875
Comber Noil Export	120,044,599	27,641,714
Cotton Yarn Export	210,684,356	40,800,388
Shankar Soft Cotton Bales	863,944,168	3,095,071,120
Cotton Seed Cake	-	14,029,496
Comber Noil	217,560	2,356,300
Castor Seeds	-	22,539,000
Machinery Export	-	1,863,447
Waste Paper Local	1,724,435	1,467,820
Cotton Yarn Local	41,593,128	7,747,988
<b>Total Rs.</b>	<b>6,524,524,386</b>	<b>5,292,005,148</b>

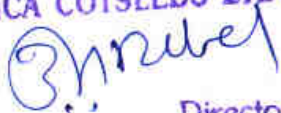
<b>Note:16</b>		
<b>Other Income</b>		
Particulars	March-21 Amount Rs.	March-20 Amount Rs.
Export Incentive	30,345,732	11,010,402
Premium	115,144	6,158
Share Dividend Income	-	20,125
Interest Income (Net)	969,989	1,738,900
Foreign Exchange Rate Diff.	59,821,455	74,955,564
Short Term Capital Gain ( Share Trading)	-	1,535,962
Moisture & Weight Shortage	20,176,685	7,142,769
Rent of Plant & Machinery	320,000	320,000
Godown Ware House Income	45,120	145,000
Sample & Tare Charges	777,380	434,073
Hedging Gain	-	7,077,390
Dollar Booking Gain	-	432,206
Packing Charges on sales	-	595,998
Kasar Vata & Discount & Rate & Weight Difference	16,442,607	15,037,256
Quality Allowances/Claim	51,127,577	10,534,652
<b>Total Rs.</b>	<b>180,141,689</b>	<b>130,986,455</b>

For, **AMBICA COTSEEDS LTD.**



Director

For, **AMBICA COTSEEDS LTD.**



Director

For, **AMBICA COTSEEDS LTD.**



Director



Note:17 Cost Of Material Consumed		
Particulars	March-21 Amount Rs.	March-20 Amount Rs.
<b>Cost Of Material Consumed</b>		
Manufacturing & Operating Expenses		
Cost Of Stores & Spares Consumed		
Opening Stock	-	-
Add: Purchase	-	-
	-	-
Less:- Closing Stock	-	-
	-	-
<b>TOTAL</b>	<b>0</b>	<b>0</b>

Note:18 Purchase of Goods Traded In		
Particulars	Amount Rs.	Amount Rs.
<b>Shankar Soft Cotton</b>		
Opening Stock	117,461,115	93,764,711
Add: Purchase During The Year	5,647,160,758	5,107,855,169
	5,764,621,873	5,201,619,880
Less: Closing Stock	150,369,967	117,461,115
	5,614,251,906	5,084,158,765
<b>Purchase</b>		
Comber Noil	87,421,354	26,637,717
Cotton Yarn Purchase	242,046,332	47,256,604
Cotton Seeds Cake	-	14,234,143
Castor Seed	-	25,389,749
Machinery	-	1,894,000
Waste Paper Import	-	2,893,949
Customs Duty on Purchase	-	318,334
Cotton Waste	24,516,594	-
<b>TOTAL</b>	<b>5,968,236,186</b>	<b>5,202,783,261</b>

For, AMBICA COTSEEDS LTD.

*[Signature]*

Director

For, AMBICA COTSEEDS LTD.

*[Signature]*

Director

For, AMBICA COTSEEDS LTD.

*[Signature]*

Director



Particulars	MARCH-21 - Amount Rs.	MARCH-20 - Amount Rs.
<b>Note:19</b>		
<b>(Increase) / Decrease In Stock</b>		
Closing Stock Of Finished Goods		
Cotton Yarn	-	-
Comber Noil	-	-
Cotton Seeds De -Linted	-	-
Waste Paper	628,260	2,063,575
	628,260	2,063,575
<b>Opening Stock of Finished Goods</b>		
Cotton Seeds Hull	-	-
Cotton Seed	-	3,936,809
Cotton Yarn	-	-
Waste Paper	2,063,575	-
	2,063,575	3,936,809
<b>TOTAL</b>	<b>1,435,315</b>	<b>1,873,234</b>

<b>Note:20</b>		
<b>Employee Benefits Expense</b>		
Particulars	Amount Rs.	Amount Rs.
Salary & Wages	4,367,228	4,697,079
Director Salary	800,000	600,000
Bonus	185,500	151,500
<b>Total Rs.</b>	<b>5,352,728</b>	<b>5,448,579</b>

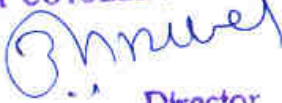
<b>Note:21</b>		
<b>Finance Costs</b>		
Particulars	Amount Rs.	Amount Rs.
Bank Commission & Charges	1,349,169	1,099,096
Bank Processing Fees	405,000	342,200
Interest to Bank	13,893,265	7,503,685
Income Tax Interest	422,031	93,990
Interest on TDS	13,705	3,014
Interest on EPC A/c	4,310,149	7,107,705
L.C. Discount Interest / Discount Charges	28,698,087	19,465,597
Interest to Depositors	4,781,544	597,467
Late Payment Interest	52,956	5,132
<b>Total Rs.</b>	<b>53,925,906</b>	<b>36,217,886</b>

For, AMBICA COTSEEDS LTD.



Director

For, AMBICA COTSEEDS LTD.



Director

For, AMBICA COTSEEDS LTD.



Director



Note:22

Other Expenses

Particulars	MARCH-21 - Amount Rs.	MARCH-20 - Amount Rs.
Cotton Hedging Gain/Loss	2,687,753	-
Custom house Agent Services	661,130	218,980
Ocean Freight and Exps	123,589,480	19,212,622
Transportation Exps.(Export)	11,274,700	2,271,850
Soda Settlement	13,260,223	9,335,841
Advertisement Exps	50,850	713,323
Transportation Exps	65,313,440	22,928,940
Document Charges For Export	20,388,716	20,686,375
Container Fumigation & Detention & Handling Charges	10,876,633	2,306,221
Carrying Charges on Purchase	3,455,395	-
Insurance Premium Transit	1,861,416	582,265
Foregin Sales Commission	178,112,411	9,613,307
Brokerage & Commission	80,472,434	23,353,659
Rate & Weight Shortage Exps	60,748,036	13,714,366
Export Bales Weighing Exps	15,864,860	1,452,803
Inspection Charges	5,689,019	7,049,900
Loading Charges	43,560	139,188
Early Delevary Premium Charges	6,128,100	2,525,480
Electronic Seal E Type	184,400	55,520
Sample & Testing Exps	1,587,121	1,283,084
Quality Claim (Export ) Exps	28,225,111	9,781,997
Insurance Premium	291,633	596,134
Land Rent	30,000	30,000
Testing Machinery Repairing	44,808	-
GST Exps	1,858,255	-
Electric Exps	103,123	114,410
Association & Membership Fees & Licence Fees	475,464	161,386
Stationery & Printing Exps	38,225	103,840
Postage And Angadia Exps	119,421	185,721
Legal & Professional Fees & Exps.	8,339,305	4,773,225
Audit Fees	85,000	85,000
Tax Audit Fees	40,000	40,000
Telephone Bill & Interenet Exp	17,782	9,855
Office & Misc. Exps.	622,320	346,635
Travelling Exps.	140,053	234,488
Travelling Exps.(Foreign)	46,501	1,501,456
Sales Promotion Exps	-	203,289
GST Late Return Fees	2,801	1,799
Vehicle Petrol & Repairing Exps.	247,725	221,133
Kasar Vatav / Discount And Rate Difference	-	199,530
Debit / Credit Balances Written off (Net)	7,469,752	6,045,813
Godown & Warehouse Charges	2,263,266	1,395,752
Office & Godown Rent Exps	3,890,000	3,500,000
Donation Exps	41,001	500,000
MCX Penalty	36,154	26,328
Income tax Assessment Exps	-	2,104
Foreign Payment Shortfall	3,281,712	1,941,339
<b>Total Rs.</b>	<b>659,959,089</b>	<b>169,444,958</b>

For, AMBICA COTSEEDS LTD. For, AMBICA COTSEEDS LTD.



Director



Director

For, AMBICA COTSEEDS LTD.



Director



23. Accordance with the Accounting Standard (AS22) "Accounting for taxes on income" AS-22, issued by the Institute of Chartered Accountant of India is required to be implemented mandatorily with effect from 1<sup>st</sup> April 2002 pursuant to this standard, the company has net Deferred Tax Assets amounting to Rs.3,97,877/- as on 31<sup>st</sup> March 2021. (PY DTA Rs. 4,09,474/-). The company has Charged Deferred Tax Liability in the Profit & Loss Account Rs.11,597/- (PY Rs. 1,72,673/- DTA)

24. Payment to Auditors :

Particulars	Current year (Rs)	Previous year(Rs)
Audit Fees	85000/-	85000/-
Tax Audit Fees	40000/-	40000/-

25. Estimated amount of contract remaining to be executed on capital account and not provided for Rs. NIL. [ PY Rs NIL/-]

26. Debit/credit balances are subject to confirmation and reconciliation.

27. Contingent liabilities as at 31.03.2021 Rs. NIL/-

28. The Company has not given us any intimation from "Suppliers" regarding the status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosures if any relating to interest paid / payable as required under the said Act have not been given.

29. Additional information to the extent applicable to the company is as under.


Quantative details (as certified by the management and accepted by the auditors)

**Quantative details of goods (In Kgs)**

**(As certified by Management)**

SR No	Name of Item	Opening Stock		Purchase		Sales		Closing Stock	
		Qty	Rs	Qty	Rs	Qty	Rs	Qty	Rs
1	Shankar Soft Cotton Trading	1269850	117461115	51007945	5647160758	50957171	6150260308	1320624	150369967
2	Cotton Yarn	0	0	1356808	242046332	1356808	252277484	0	0
3	Comber Noil & Waste	0	0	1673293	111937948	1673293	120262159	0	0
4	Waste paper soft mixed paper	271001	2063575	0	0	208175	1724435	62826	628260

30. Disclosure of transactions with related, as required by accounting standard 18 related party disclosure has been given below. Related party as defined under clause 3 of the accounting standard have been identified on the basis of representation made by key managerial personal and information available with the company.

Key managerial personal	Bharatbhai P Patel Vishnubhai P Patel Nirav B Patel Kapilaben V. Patel	
Other related parties	Vivekanand Industries Vivekanand Cotspin LLP	



Avadh Cotton Industries  
Jain Finscap Pvt. Ltd.  
Balaji Oil Mill Ginning & Pressing Factory  
Renukaben D. Patel

Transaction with related party as per books of accounts during the year ended on 31-03-2021, in the ordinary courses of business.

Name of the party	Nature of payment	Amount
<b>Key managerial personal</b>		
Bharatbhai P Patel	Remuneration	200000
Vishnubhai P Patel	Remuneration	200000
Nirav B Patel	Remuneration	200000
Kinjalben N Patel	Remuneration	200000
<b>Other Related Parties</b>		
Vivekanand Industries	Purchase	503422586
Vivekanand Industries	Sale	18910858
Vivekanand Industries	Land Rent Exp	35400
Vivekanand Industries	Rent Income of P & M	377600
Vivekanand Cotspin LLP(24-GJ-1Z1)	Purchase	399063173
Vivekanand Cotspin LLP (24-GJ-2Z0)	Purchase	357485470
Vivekanand Cotspin LLP	Sale	463978584
Balaji oil Mill Ginning & Pressing Factory	Soda Settlement Exp	12373421
Kapilaben V Patel	Godown Rent Exps	720000
Renukaben D. Patel	Godown Rent Exps	900000
Rutu Gautambhai Patel	Godown Rent Exps	720000
Gautam B Patel	Salary	285600
Preet V Patel	Salary	459600
Avadh Cotton Industries	Soda Settlement Exps	1751988

\*including advance payment & cash transactions

Related Party Disclosure	Loan Taken Opening Bal.	Loan Taken During The Year	Loan Repaid	Interest	Closing Balance	Maximum Bal.	Rate of Interest %
Bharatbhai P Patel	5757619	10000000	0	870788	16541328	16541328	9%
Vishnubhai P Patel	10896451	20000000	117162	1685606	32296335	32296335	9%
Nirav B Patel	24860138	0	882488	2225150	25980285	25980285	9%
N.B. Patel (Pritesh-Deposit)	100000	0	0	0	0	0	0%
B.P.Patel (Himul Deposit)	100000	0	0	0	0	0	0%

31. Value of imports on CIF basis Rs.44,808 /- (PY Rs. 28,93,949/-)

32. FOB value of export Rs. 551,19,90,917/- (PY Rs. 212,70,78,581/-)

33. Earning in Foreign Exchange Rs.417,62,94,733/-(PY Rs. 2,48,27,56,245/-)

34. Expenditure in foreign currency Rs. Travelling Exp Rs.46,501/- (PY Rs. 15,01,456/-) Foreign Weighing Exp Rs.1,58,64,860/- (PY Rs. 14,52,803/-) Remittance due to Weight Shortage (Net) Rs. 6,07,48,036./-(PY Rs. 1,34,24,800/-)

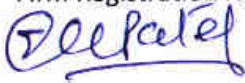


35. Company has made Investment in FY 2019-20 in Ambica International LLC, NJ, USA which is shown in Loans & Advances for which no details produced before us hence we could not check the same. It is also informed that no business was done.
36. Remittance in foreign Currency: Commission Rs. 17,81,12,411/- (PY Rs. 96,13,307/-)
37. Paisa has been rounded up to the nearest rupee.
38. Previous year's figures have been Regrouped / Reclassified wherever necessary to correspond with the current year's Classification / Disclosure.

Signature to note "1" to "38"

As per our report of even date.

**For, Babubhai Patel & Associates**  
Chartered Accountants  
Firm Registration No.: 100816-W



**C.M. PATEL**  
Partner  
Membership No. 148596





<b>N.B. Patel</b> Director DIN:02055489	<b>V.P. Patel</b> Director DIN:00375791	<b>B.P. Patel</b> Director DIN:00377202
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**Place:** Ahmedabad

**Date:** 11.11.2021

**Ambica Cotseeds Limited**  
**2020-2021**  
**Grouping of Balance Sheet**

Un Secured Loans	AMOUNT RS
BHARATBHAI P PATEL (DIRECTOR)DEPO	16,541,328
NIRAV B PATEL (DIRECTOR) DEPO	25,980,284
VISHNUBHAI P PATEL (DIRECTOR)DEPO	32,296,335
<b>Interest Free Deposit</b>	
Bharatbhai P Patel	100,000
Nirav B. Patel	100,000
<b>TOTAL RS</b>	<b>75,017,947</b>

Sundry Creditors For Goods	
AARK QUALITY FOODS PVT.LTD.	94,882
AASTHA INDUSTRIES-KADI	46,003,104
A.C. MAHETA & CO.-HARIJ [24-GJ-1ZT]	2,512,947
ANSH COTEX-AMBAD [27-MH-1ZG]	4,571
ANSH EXPORTS-PURCHASE [24-GJ-1ZY]	561,161
ARYA INDUSTRIES-MANDVI [24-GJ-1Z7]	105,676
ASHA INDUSTRIES-MORBI	3,529,314
ASTRONOMICAL LOGISTICS PARK PRIVATE LIMITED-MORAI [2	211
AVADH COTEX PRIVATE LIMITED-SHAPAR [24-GJ-1ZG]	1,511
AVADH COTTON INDUSTRIES-BOTAD [21-GJ-1ZS]	123,027
AYAN AGRO-AURANGABAD [27-MH-1ZJ]	286,969
BADRINATH COTTON-KADI	949,549
BALAJI COTSPIN [27-MH-1ZZ]	162,508
BHURAMAL HARI KRISHAN	1,356,148
C K INDUSTRIES-KUVADVA [24-GJ-1Z6]	388,192
DESAI COTTEX-CHITAL [24-GJ-1ZS]	4,547
DEVDEEP COTTON INDUSTRIES-HADAMTALA [24-GJ-1ZO]	3,205
DHANLAXMI COTEX	472,027
DHARTI COTTEX-FALLA [24-GJ-1ZI]	5,839
GANESHA WHITE GOLD	154,677
GAYATRI COTTGIN CORPORATION-RASNAL [24-GJ-1ZZ]	3,179
GIRIRAJ COTSYN PVT. LTD.	1,283,255
GLOBAL COTEX-MALKAPUR [27-MH-1Z9]	261,913
GOPAL COTTON INDUSTRIES-DHASA [24-GJ-1ZJ]	859
GOVARDHAN COTTON INDUSTRIES-KADI [24-GJ-1Z8]	1,250,773
GURUKRUPA COTTON & OIL INDUSTRIES-TANKARA [24-GJ-1Z	3,562,907
HARIHAR INDUSTRIES-DARAN [24-GJ-1ZD]	677,178
HARI OM INDUSTRIES-HARIJ	8,510
JAI DWARKADHISH COTTON INDUSTRIES-TANKARA [24-GJ-1Z	2,946,215
JAI SHRI KRISHNA OIL MILL-REWARI [06-HR-1ZO]	86,781
JALARAM OIL MILL-HARIJ	731,684
JAY AMBE INDUSTRIES-KADI [24-GJ-1Z6]	4,922,424
JAY COTT FIBERS [27-MH-1ZA]	266,894
JDS GINNING	155,191
KAILASH COTTON INDUSTRIES-HARIPAR [24-GJ-1ZW]	2,947
KAVERI AGRI COMMODITIES[36-TG-1Z7]	3,624,138
KHODAL INDUSTRIES-BOTAD [24-GJ-1ZJ]	41,175
KISHAN BROTHERS-JETPUR [24-GJ-1ZG]	105,601
K K COTTON AND OIL INDUSTRIES-BABRA [24-GJ-1ZS]	233
KRISHNA INDUSTRIES-HARIJ [24-GJ-1ZT]	292,202
KRUSHNA FIBERS [27-MH-1ZS]	458,628
LAXMINARAYAN FIBER PRIVATE LIMITED[27-MH-1ZJ]	162,683
MAHABALI COTTON INDUSTRIES	314,312
MAHALAXMI GINNING INDUSTRIES [27-MH-1ZO]	304,651
MAHAVEER GINNING AND PRESSING-BODWAD [27-MH-1ZQ]	2,270
MAHESH AGRO INDUSTRIES	264,319
MAITRI COTTEX-HARIJ [24-GJ-1ZZ]	63,200
MAMTA COTTON INDUSTRIES-RANGPURDA [24-GJ-1ZF]	7,494,339
MAP REFOILS INDIA LIMITED [24-GJ-1Z8]	2,284
MAULI GINNING & PRESSING FACTORY	130,592

For, AMBICA COTSEEDS LTD.

Director

M R GINNING & PRESSING FACTORY[27-MH-1ZD]	278,064
M/S AACHAL TRADING CO.KARANJA	182,369
M/S.BALAJI GINNING & PRESSING FACTORY-TELHARA	126,269
NANDKISHOR OVERSEAS PRIVATE LIMITED [24-GJ-1ZJ]	108,752
NARASIMHA INDUSTRIES [36-TN-1ZO]	6,404,892
NARAYAN COTTON INDUSTRIES	217,341
NARNARAYAN OIL INDUSTRIES-KADI [24-GJ-1Z1]	8,774,773
NATVAR COTEX PRIVATE LIMITED-MORBI [24-GJ-1ZW]	214,577
NITIN TRADERS [27-MH-1Z8]	129,852
OCEAN COTTEX INDUSTRIES-NEKNAM [24-GJ-1ZL]	2,979
PASHUPATI COTSPIN LIMITED-BALASAR [24-GJ-2Z1]	36,849
PATEL BROTHERS [24-GJ-1ZJ]	37,267
P D COMMODITIES-PURCHASE [24-GJ-1ZS]	30,271,916
PNP ENTERPRISE-AHMEDABAD [24-GJ-1ZM]	4,129,173
RADHE RADHE FIBERS-CHOPDA [27-MH-1ZL]	2,227,832
RADHESHYAM COTTEX [24-GJ-1Z1]	39,309
RAJRAJESHWAR COTEX PRIVATE LIMITED	158,129
Rameshwar Cotton Industries. -KADI	647,564
R M AGRAWAL GINNING FACTORY	101,035
ROSHAN COT FIBERS-ANJAD [23-MP-1ZO]	4,520,469
SAHKAR COTTON-TANKARA [24-GJ-1Z1]	6,725
SANKALP COTTON AND OIL INDUSTRIES-TANKARA	773,432
SATYANARAYAN GINNING & PRESSING FACTORY	293,175
SAVAJ COTTON PRIVATE LIMITED-CHOTILA [24-GJ-1Z9]	3,052
SHARDA ENTERPRISES-HINGANGHAT [27-MH-1ZM]	93,432
SHESHADRI INDUSTIRES LIMITED [23-MP-1ZB]	341,658
SHIVAM COTEX-WANKANER [24-GJ-1ZE]	10,391
SHIVAM GINNING FACTORY-HARIJ [24-GJ-1ZU]	100,663
SHREE AMBICA COTTON INDUSTRIES-HALVAD [24-GJ-1ZD]	313,162
SHREE BALAJI COTGIN PVT. LTD.-MANTHA [27-MH-1Z2]	4,567
SHREE BHAGYALAXMI INDUSTRIES-HIRAPAR [24-GJ-1Z5]	554,480
SHREE GANESH COTTON INDUSTRIES-CHHATTAR[24-GJ-1Z4]	3,179
SHREE GANESH OIL MILL[24-GJ-1ZT]	103,887
SHREE PABUDADA INDUSTRIES-HARIJ [24-GJ-1Z9]	112,374
SHREE SADBHAV COTTON INDUSTRIES-HADMATIYA [24-GJ-1Z	4,562
SHREE SOMNATH COTEX-JASDAN [24-GJ-1ZR]	45,828
SHREE UMA AGRI COTTON PVT.LTD.-VIRAMGAM[24-GJ-1ZK]	10,698
SHRI DURGESHWARI AGRO INDUSTRIES-KHETIA[23-MP-1ZO]	115,739
SHRI GAJANAN GINNING & PRESSING FACTORY	6,379,286
SHRINATHJI COTTON INDUSTRIES - CHUDA [24-GJ-1Z6]	117,886
SHRINATHJI COTTON INDUSTRIES-KANNAD [27-MH-1ZM]	2,985
SHRI RAM GINNING PRESSING AND OIL MILL-PATGOWARI [27-	154,367
SHRI SAI GINNING & PRESSING FACTORY -AKOT	361,124
SHRI SAISHYAM COTSPIN-AKOT [27-MH-1ZP]	307,019
SHRI SHAKAMBARI COTTON INDUSTRIES-[27-MH-1Z9]	156,099
SHUBHLAXMI INDUSTRIES-JABULPUR [24-GJ-1ZW]	4,471,269
SHYAM COTTEX-JASDAN [24-GJ-1ZB]	4,442,493
SIDDHI VINAYAK ENTERPRISES-BHIWANI [06-HR-1ZO]	117,978
SIYARAM COTTON INDUSTRIES	3,147,349
SMO INDUSTRIES-KASRAWAD [23-MP-1ZP]	2,342,699
SRI LAKSHMI NARASIMMA COTTON INDUSTRIES	3,290,116
SRI RAMA GINNING INDUSTRIES	3,626,042
SRI RAMALINGA COTTON TRADERS [36-TS-1ZM]	8,522,523
SRI SREENIVASA COTTONS-ADONI [37-AP-1ZC]	200,886

For, AMBICA COTSEEDS LTD.

*(Signature)*

Director

SURAJ INDUSTRIES-MANTHA [27-MH-1Z3]	798,245
TAWAKKAL JINING AND PRESSING	151,302
TIRUPATI COTTON-VERAD [24-GJ-1ZR]	329,775
TRUEGUARD REALCON PRIVATE LIMITED-MORAI [24-GJ-1ZL]	23,988
TULSI INDUSTRIES [29-KA-1ZR]	5,275,699
UMA KHODAL COTTON INDUSTRIES-KADI [24-GJ-1ZV]	6,516,356
VAMA AMRATLAL-PALDI [24-GJ-1ZY]	44,728
VASANT COTTON-MORBI [24-GJ-1Z9]	828
VENKATESH INDUSTRIES-SENDHWA [23-MP-2Z3]	2,121
VIJAYLAKSHMI COTTON GINNING & PRESSING PRIVATE LIMITED	156,704
VINAYAK COTTON INDUSTRIES-VIJAPADI	535,117
VINAY CORPORATION	3,719
VISHVA COTTEX-RAJKOT [24-GJ-1ZY]	2,873,270
VITTHAL RUKHMAI GINNING AND PRESSING INDUSTRIES-BHIS	308,382
VRUNDAVAN COTTON INDUSTRIES-BOTAD [24-GJ-1ZP]	3,086,405
WHITE GOLD AGRO PROCESSORS LLP	1,993,606
YASH AGRO INDUSTRIES-SENDHWA [23-MP-1Z0]	10,711
ZENIT CORPORATION [24-GJ-1ZE]	14,621,438
<b>Total Rs</b>	<b>222,014,332</b>
<b>Sundry Creditors for Exps</b>	
A S KELLA AND ASSOCIATES	28,675
NAWAL ANALYTICAL LABORATORIE [33-TN-1Z9]	163,565
OM INTERNATIONAL-A'BAD [24-GJ-1ZW]	4,706
PARTH LOGISTIC [24-GJ-1ZG]	2,698,614
SHREE SHUBHAM LOGISTICS LIMITED [27-MH-1ZQ]	23,637
VASUNDHARA JAIVIK KRISHI UTTAN SANSTHAN	40,500
BRAHMANI PRINTERS-KADI [24-GJ-1ZU]	4,620
Faircert Certification Services Pvt. Ltd	2,955,875
PISCES CONTAINER LINES (INDIA) PVT. LTD. [24-GJ-2ZP]	6,292,553
SHREENATHJI WORLDWIDE PRIVATE LIMITED	555,295
SOCIAL CERTIFICATION SERVICES PRIVATE LIMITED-[27-MH-1	549,745
SUKHIN GLOBAL LOGISTICS LLP [27-MH-1ZH]	1,116,060
VENKATESAN MOHAN-ADYPM3645C	231,250
POOJAN ELECTRICALS.	59,059
ANU MOHAN -AAPP2572E	185,000
BABUBHAI PATEL & ASSOCIATES.	115,625
BABUBHAI PATEL & CO.-[24-GJ-1ZQ]	16,575
BANK CHARGES STATE BANK OF INDIA-[24-GJ-1ZV]	6,050
BEELINE BROKING LIMITED	518
CARCON CARGO CONTROL BD PVT. LTD.	695,718
CERTIFICATIONS-CUIC INDIA PVT LTD.	481,780
COMMODITY INSPECTION-CUIC INDIA PVT LTD	76,387
CONTROL UNION SINGAPORE PTE LTD	1,580,625
COTECNA INSPECTION (CHINA) LTD.	479,890
ELOQUENT INFO SOLUTIONS PVT. LTD.	2,000
ENOPECK SEALS INDUSTRIES	13,806
GOOGLE INDIA PRIVATE LIMITED	12,358
GSCI SERVICES PRIVATE LIMITED	540,763
HARSHADBHAI BABULAL NAYAK	296,250
INFO EDGE (INDIA) LIMITED [09-UP-1ZU]	1,003
JOY TRADING COMPANY LIMITED	3,105,091
J. R. ROADLINES PRIVATE LIMITED-[24-GJ-1ZL]	18,964,704
KHYATI ENTERPRISE-AATFK2334E	196,350
K.J.SHAH & CO (AHMEDABAD)	70,000
MAINLAND TRADE INITIATIVE (H.K.) LIMITED	7,545,045
NIRAVBHAI PERSONL KOTAK CREDIT CARD-5995	30,534
ORIGO COMMODITIES INDIA PRIVATE LIMITED [24-GJ-1Z9]	1,271
PACIFIC INSPECTION COMPANY LIMITED	30,402
PEST BARRIER [24-GJ-1ZN]	243,383
PINA SATISHKUMAR VAGHELA-AKEPV9476H	69,375
RELIANCE RETAIL LTD AABCR1718E	24,749
SATYANAM MARKETING-[24-GJ-1ZX]-HARDWARE	8,621
SHAH AMRISH .R (KADI)	55,500

For, AMBICA CO/SEEDS LTD.



Director

SHIVJI KANJI & CO. [27-MH-1ZA]	362,267
SPAN CORPORATION	4,726
TEX 'Q' INSPECTION AGENCY-CGIPK1724M	3,970
VATSAL PATEL-FDNPP1042N	25,000
WAKEFIELD INSPECTION SERVICES INDIA PVT LTD	21,948
WHITE GOLD COTTON TESTING LABORATORY [24-GJ-1ZO]	294,431
ABBOT INTERNATIONAL GENERAL TRADING LLC-UAE	13,821,313
ANWARUL KABIR KHAN-CANADA	287,022
BAKUL LIMITED-BANGLADESH	793,265
CIBATEX FIBERS JSC DINH CHAT CHINH-VIETNAM	2,561,417
COTTON MARK	97,908
COTTON STATE	261,615
COTTON TREE	115,357
EARLAM & PARTNERS LTD.-UK	276,969
EASY COMMERCIAL SOLUTIONS LIMITED	11,671,826
ERFAN INTERNATIONAL-BANGLADESH	235,357
EXIM TEXTILE-BANGLADESH	1,268,894
FIBER EXIM INTERNATIONAL	274,455
FIBER VALLEY PTE. LTD.-SINGAPORE	614,956
FORTUNE COTTON TRADING COMPANY	253,409
GLENORE INTERNATIONAL FZE	10,078,927
GLOBAL BUSINESS SOLUTIONS-AAJFG4841L	1,232,283
GOLDEN SUNLIGHT INTERNATIONAL TRADING LIMITED	454,916
HAI FOONG DEPARTMENTAL STORE-SINGAPORE	4,805,956
International Cotton Agency (Ical) Limited	1,554,010
MD ABID AHASAN SAZAL-TURKEY	2,039,561
SANAM TAREQ	290,274
SAYEM AHMED-CANADA	2,292,346
SINCOT (PTE) LTD.-SINGAPORE	209,056
SINO SHINY INTERNATIONAL LIMITED	354,838
SINO SWISS INSPECTION CO. LTD.-QINGDAO BRANCH,CHINA	200,412
SMT CORPORATION	149,372
SUSTAINABLE INTERNATIONAL-UAE	25,394,319
S.V.V.J INTERNATIONAL FZE-U.A.E.	41,047,298
AASTHA DHOOT-ELIPD2450N	180,654
ANKITKUMAR HASMUKHBHAI TAKVANI-AGRPT9702F	17,325
ANSH EXPORTS-COMMISSION [24-GJ-1ZY]	1,745,948
ARCHANA COTTON TRADING-KHARGONE [23-MP-1ZV]	46,386
A. R. COTEX-COMMISSION [23-MP-1ZJ]	18,000
BAFNA GINNING AND PRESSING PRIVATE LIMITED-PUR. [23-M	37,875
BHAGWATI ENTERPRISE-ARRPP4956A	30,847
BHAGWATI SUSTAINABLE TEXTILES	61,650
BIPINKUMAR JAGJIVANDAS-AAYPN8904A	12,500
BRIJESH COTTON-CNZPS7343J	633,942
COTYARN COTTON AGENCY-ADDPP7616D	37,537
DHANESHA RANJANBEN UTTAMKUMAR	18,769
DHARABEN VIVEKKUMAR LALAKIYA-BIMPL8484Q	102,598
GENERATION ZEE [09-UP-1ZUJ]	109,771
GURUKRUPA AGRO PROTEINS PRIVATE LIMITED	372,101
JATINKUMAR JAYANTIBHAI PATEL-ARHPP8738L	57,750
MAHADEVI ORGANICS [23-MP-1ZO]	360,000
MAHALAXMI ENTERPRISES [23-MP-1Z4]	90,000
MAHAVIR BROKERS-BFYPS0427R	385,000
MATANGI TRADELINK-AGZPG7634H	30,847
MOKSHIT COTTON BROKER-ABDFM3794R	9,000
NANDISH M. MANIAR-ADLPM8829M	31,762
NIKITA.D.MAJITHIA	6,000
PANKAJ COTTON-CVPPS4965N	336,875
PATEL KHYATI DHIRAJBHAI-EAEPPO620R	358,050
PATIDAR BROKERS-ABUPP2368M	3,000
Pratik Enterprise	3,000
PURVI MEHULKUMAR KHANPARA-CANPK1864M	6,000
Reliance Cotton Company	269,622
R J COTTON COMPANY-AAOFR1172L	67,856
SAIRAM ENTERPRISES [23-MP-1Z4]	90,000
SANDIP BHANUBHAI VITHLANI-HUF-AASHS2699D	6,000
SHIKSHA ENTERPRISES-BGIPM3419G	162,000
S KUMAR COTTON PVT LTD	54,840
TANNA TRUPTIBEN MILANBHAI-BBUPT1211J	181,912
TUSHAR MAHESHCHANDRA SEJPAL-APFPS2141L	89,612

For, AMBICA COTTONS LTD.

Director

AMRISH HARIBHAI PATEL-SALARY A/C	14,800
ANKITA PATEL-SALARY A/C.	14,800
ANKIT MISHRA	19,639
ASHVINBHAI VANSH-SALARY A/C.	19,800
BOBY JOHN-SALARY A/C.	25,800
DHAVALSINH P. ZALA-SALARY A/C.	9,150
DIPESH HEMRAJBHAI AGHERA- SALARY A/C.	31,800
HITESHKUMAR BHIKHABHAI PATEL-SALARY A/C.	28,800
JADAV VIPUL NATUBHAI-SALARY A/C.	6,897
MANISHA BHARATBHAI PATEL-SALARY A/C.	16,735
MANISH KUMAR SINGH-SALARY A/C.	18,671
NEERAJ KUMAR AWASTHI SALARY A/C	27,300
PRAKASH R NAYAK SALARY A/C	32,300
PRIYANAKA NAKHALE-SALARY A/C.	17,800
RIYA AGARWAL-SALARY A/C.	14,800
SHAKTISINH VALA SALARY A/C	26,800
SURENDER DAYACHAND SHARMA-SALARY A/C.	34,800
AKASH TRANSPORT-AEXPD8872L	25,000
AMAR JYOTI FREIGHT CARRIER-AARPT3997Q	357,000
BHAGVATI ROAD CARRIERS PVT LTD	500,500
BHAGWATI ROADLINES-JALGAON [ACSPC4006E]	2,500
CHAMUNDA LOGISTICS PVT. LTD. [24-GJ-1ZK]	126,000
CTA LOGISTICS LIMITED-[24-GJ-1Z2]	1,571,416
DEVENDRA ROADLINES-JALNA [27-MH-1Z1]	173,500
DIPAK ROADWAY-ACDPT7145G	341,650
JAY VADVALA TRANSPORT-ALIPR1271M	91,500
KAUSHIK LOGISTICS-AJNPK3950B	72,500
NIDHI SHIPPING PRIVATE LIMITED	347,474
SHIV SAI TRANSPORT-ATYPG2280P	34,800
SHIV SHAKTI ROADWAYS-AHRPT1717B	1,691,950
SUNIL TRANSFREIGHT CARRIER	230,500
<b>Sundry Creditors Others</b>	
KARAN INFOSYS Capital Item	7,476
Un Paid Audit Fees.	85,000
Un Paid Tax Audit Fees.	40,000
Un Paid Professional Tax	94,140
GST PAID A/C	440,285
GST RCM TAX	585,280
<b>Total Rs</b>	<b>186,127,292</b>

For, AMBICA COTSEEDS LTD.



Director

<b>Advances From Customer</b>	<b>RS.</b>
THAIBINH COTTON COMPANY LIMITED-VIETNAM	2,837,739
P D COMMODITIES-SALES [24-GJ-1ZS]	1,060,117
A A YARN MILLS LTD. -BANGLADESH	703,969
AMAN SPINNING MILLS LTD	260,323
CHINA-BASE PETROCHEMICAL CORPORATION-CHINA	1,269,687
CHINA CO-OP GROUP NANTONG CO-OP INDUSTRIAL DEVELO	3,245,168
CHINATEX COTTON (H.K) LIMITED-HONG KONG	1,202,203
DELSEY COTTON SPINNING MILLS LTD	234,352
ENAYETPUR SPINNING MILLS LTD	275,696
FAR EASTERN NEW CENTURY CORPORATION	219,167
HANIF SPINNING MILLS LTD	858,491
INFINIA SPINNING MILLS LTD	567,505
J.K. SPINNING MILLS LIMITED-BANGLADESH	475,221
MAKSONS SPINNING MILLS LTD., -BANGLADESH	343,633
MINH LONG INTERNATIONAL COMMERCIAL INVESTMENT JOIN	501,573
MOSHARAF COMPOOSITE TEXTILE MILLS LTD	1,122,370
MSA SPINNING LTD., - BANGLADESH	3,300,896
MSA TEXTILES LIMITED-BANGLADESH	2,326,273
NAHEED COTTON MILLS LTD.-BANGLADESH	742,047
PAHARTALI TEXTILE AND HOSIERY MILLS	394,866
PT.JESI JASON SURJA WIBOWO	847,081
REEDISHA SPINNING LTD	336,770
SHOHAGPUR TEXTILE MILLS LTD.-BANGLADESH	455,561
SQUARE TEXTILE LIMITED	1,943,669
TAFRID COTTON MILLS LTD	284,053
TRADE LINK	455,817
XIAMEN PORT COMMERCE INFORMATION CO., LTD.-CHINA	4,254,999
<b>Total</b>	<b>30,519,246</b>
<b>Loans And Advances</b>	
<b>Balance With Govt Authority</b>	
Export IGST(Receiveable)	69,035,704
GST	13,428,483
CGST PENDING CREDIT 20-21	811,448
IGST PENDING CREDIT -20-21	325,324
IGST PENDING F.Y. 2020-21	1,677,757
SGST PENDING CREDIT 20-21	811,448
Export Credit IGST Dec 17	650,366
Export Credit March 20	335,417
GST Refund	68,900
Receivable Duty Drawback 2017-18	35,114
Receivable Duty Drawback 2018-19	118,599
Receivable Duty Drawback 2020-21	4,312,355
Receivable Electric Duty UGVCL	148,474
VAT Paid	6,466,362
<b>Total</b>	<b>98,225,751</b>
<b>Other Advances</b>	
THE COTTON CORPORATION OF INDIA	574,193
TORRENT SECURITY DEPOSIT	6,750
U.G.V.C.L SECURITY DEPOSIT	1,320,853
AMBICA INTERNATIONAL LLC	8,886,250
C.D.S.L. Security Deposit	18,000
Accrued Interst A/c	56,814
<b>Total (A)</b>	<b>10,862,860</b>

For, **AMBICA COTSEEDS LTD.**



Director



<b>Advances given to Creditors</b>	
KESHAV COTTON INDUSTRIES-KADI [24-GJ-1ZS]	1
MAHADEVI COTTON INDUSTRIES-KADI [24-GJ-1ZE]	11,821
Pravinkumar Ramdas and Co	931,957
RIDDHI SIDDHI COTEX PVT. LTD.-PURCHASE [27-MH-1ZZ]	3,818,658
THE COTTON CORPORATION OF INDIA LIMITED-A'BAD [24-GJ-	41,081,218
THE COTTON CORPORATION OF INDIA LIMITED-AKOLA [27-MH-	23,024,166
THE COTTON CORPORATION OF INDIA LIMITED-AURANGABAD	14,899,474
THE COTTON CORPORATION OF INDIA LIMITED-RAJKOT [24-G	18,249,519
SOTC TRAVEL LIMITED	354,000
B.P.P. KOTAK CR. CARD A/C. NO. 4624099250062080	18,951
HARINI T RAJA-ACMPH3636B	7,500
J.V.COMMODITY PVT LTD-MCX	8,058,784
J V EQUITIES PVT. LTD. NSE	50,736
MOHAN ANISH KOUNDANYA-ANUPK6010D	283,750
ORIGO COMMODITIES INDIA PRIVATE LIMITED [27-MH-1Z3]	83,022
SOHAM GOKULGANDHI	28,500
WESTWIND SHIPPING & LOGISTICS PVT LTD-MUMBAI	263,102
M K S TEX	481,250
MAHAVEER UDHYOG	2,200,000
<b>Total (B)</b>	<b>113,846,409</b>
<b>Total (A+B)</b>	<b>124,709,269</b>
<b>Advance Income Tax-TDS</b>	
Receiveable TDS (2020-21)	91,770
Advance Income Tax-FY 2020-21	1,500,000
Receiveable T.C.S. FY 2020-21	3,309,020
Advance Income Tax-FY 2019-20	200,000
Receiveable T.D.S (F.Y.2019-20)	283,274
Self Assessment Tax FY 2019-20	2,442,644
<b>Total</b>	<b>7,826,708</b>

For, **AMBICA COTSEEDS LTD.**



Director

<b>Provision for Taxation</b>			
Provision for Income Taxation FY 2020-21	4,800,000		
Provision for Income Taxation FY 2019-20	2,926,000		
<b>Total</b>	<b>7,726,000</b>		
<b>Trade Receivable</b>	<b>Total</b>	<b>Due over</b>	<b>Less than</b>
<b>Name</b>		<b>Six Months</b>	<b>Six Month</b>
SOUTHERN TEXTILE CO., LTD.-TAIWAN	9,744,438	-	9,744,438
SUN YARN TEXTILE CO., LTD.-TAIWAN	9,356,714	-	9,356,714
LAKSHMIVEL MILLS PRIVATE LIMITED	10,522,373	-	10,522,373
NANDAN TERRY PRIVATE LIMITED	27,260,767	-	27,260,767
PALANI VIJAY COTTSPIN PRIVATE LIMITED-SALE [33-TN-1Z9]	19,208,243	-	19,208,243
PRAVIN KUMAR RAMDAS & CO- RJK	272,397	272,397	-
SPICTEX COTON MILLS PRIVATE LIMITED-SALE [33-TN-1ZO]	9,166,931	-	9,166,931
SUDIVA SPINNERS PRIVATE LIMITED-SALE [08-RJ-1ZX]	2,394,669	-	2,394,669
SUSTAINABLE SPINNING & COMMODITIES PVT LTD	1,078,967	1,078,967	-
THENI GURU KRISHNA TEXTILE MILLS PRIVATE LIMITED	44,953,809	-	44,953,809
TRIDENT LIMITED [SALES-03-PB-1ZO]	38,267	-	38,267
TRIDENT LIMITED [SALES-23-MP-1ZY]	1,730,503	1,730,503	-
VAIBHAVLAXMI SPINTEX LLP [SALES-24-GJ-1ZV]	150,715	-	150,715
ARMADA SPINNING MILLS LTD.-BANGLADESH	35,643,043	-	35,643,043
BEIJING CHINA NATIONAL COTTON EXCHANGE ZHANGJIAGAN	38,143,060	-	38,143,060
BITEXCO NAM LONG JOINT STOCK COMPANY-VIETNAM	62,816,745	-	62,816,745
BROS MACAO COMMERCIAL OFFSHORE LIMITED.-MACAU	124,458,061	-	124,458,061
COMILLA SPINNING MILLS LTD.	36,967,801	-	36,967,801
DAMSAN JOINT STOCK COMPANY	72,262,307	-	72,262,307
JEWEL BROTHERS-BANGLADESH	22,061,302	-	22,061,302
KAROTOA SPINNING MILLS LTD	8,286,468	-	8,286,468
NASSA SPINNING LTD.-BANGLADESH	11,930,523	-	11,930,523
O. N SPINNING MILLS LTD.-BANGLADESH	54,014,872	-	54,014,872
QINGDAO GUOZHUO INTERNATIONAL TRADE CO., LTD	26,808,824	-	26,808,824
RAHMAT TEXTILES LTD.	12,980,247	-	12,980,247
SAIHAM TEXTILE MILLS LTD.-BANGLADESH	34,882,662	-	34,882,662
SAMIN FOOD AND BEVERAGE IND AND TEXTILE MILLS LTD	133,611,941	-	133,611,941
S.A. SPINNING MILLS LTD.-BANGLADESH	18,993,553	-	18,993,553
S.F. TEXTILE INDUSTRIES LTD.-BANGLADESH	133,806,110	-	133,806,110
VIET PHU TEXTILE COMPANY LIMITED	30,976,281	-	30,976,281
DHANSHREE ENTERPRISE-BUDASAN [24-GJ-1ZL]	724,080	-	724,080
EXCHANGE FOREIGN (DEBTORS)	19,096,187	-	19,096,187
OM SHIV TRADING CO.-KADI [24-GJ-1ZW]	1,086,577	-	1,086,577
<b>Total</b>	<b>1,015,429,436</b>	<b>3,081,867</b>	<b>1,012,347,569</b>

For, **AMBICA COTSEEDS LTD.**



Director