

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

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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 comprises the balance sheet as at 31st March 2022, and the statement of profit and loss and Cash flow Statement 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, 2022, and its Profit, 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 [or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon"]

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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 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 is as per Annexure "A".



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, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 refers to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting;
 - 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:
 - i. The Company has no 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d) In our opinion and according to the information and explanations given to us, the company has not declared or paid any dividend during the year

Place: Ahmedabad

Date: 04.09.2022



For, Babubhai Patel & Associates
Chartered Accountants

C. M. Patel
Partner

Membership No. 148596

Firm Registration No.: 100816W

UDIN : 22148596AYG0DN2569

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of **AMBICA COTSEEDS LIMITED**.

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The Company have all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statement and based on such verification is in the name of Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. On the basis of examination of records, we are of the opinion that the coverage and procedure of such verification is appropriate and that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification. The discrepancies wherever noted have been properly dealt with in the books of account of the Company.
 - (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Details Regarding statement or return given to Bank were not produced before us hence we could not check the same.
 - (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to companies and other parties. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships hence this clause is not applicable.



- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given loan as specified under Section 185 of the Companies Act, 2013 (“the Act”) and the Company has not provided any security as specified under Section 186 of the Act. Further, hence not applicable.
- (vi) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.
- (vii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (viii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax (“GST”)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees’ State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees’ State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Name of the statute	Nature of dues	Amount* (Rs. In millions)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
NIL				

- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any



bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us by the management, no term loans were obtained during the year.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not any subsidiary so not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (xi) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the 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, clause 3(x)(b) of the Order is not applicable.
- (xii) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) Of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) There was no whistle blower complaint received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xiii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiv) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, Internal Audit system is applicable.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

The Company is not required to registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence this clause is not applicable.

The Company has not incurred any cash losses in the current and in the immediately preceding financial



year.

- (xix) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xxi) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR : BABUBHAI PATEL & ASSOCIATES,
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO:100816-W



PLACE: AHMEDABAD

DATE: 04.09.2022



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, 2022 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, 2022, 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: 04.09.2022



For, Babubhai Patel & Associates

Chartered Accountants

Firm Registration No.:100816-W

C.M. Patel

C.M. PATEL

PARTNER

Membership No. 148596

PART I – Form of BALANCE SHEET
AMBICA COTSEEDS LIMITED
CIN U15142GJ2011PLC065187
Balance Sheet as at 31st March, 2022

Amount in ₹ Millions

Particulars	Note No.	31 March 2022	31 March 2021
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	50.00	40.00
(b) Reserves and surplus	2	72.89	22.77
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	66.83	75.02
(b) Deferred tax liabilities (Net)	4	0.00	0.00
(c) Other Long term liabilities			
(d) Long-term provisions			
4 Current liabilities			
(a) Short-term borrowings	5	557.51	853.80
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6	364.76	406.53
(c) Other current liabilities	7	16.90	33.68
(d) Short-term provisions	8	1.42	0.36
TOTAL		1130.31	1432.15
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	15.29	16.67
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	10	0.20	0.20
(c) Deferred tax assets (net)	4	0.55	0.40
(d) Long-term loans and advances	11	0.00	0.00
(e) Other non-current assets	12	10.92	10.86
2 Current assets			
(a) Current investments			
(b) Inventories	13	93.05	151.00
(c) Trade receivables	14	806.91	1015.43
(d) Cash and cash equivalents	15	4.86	25.42
(e) Short-term loans and advances	16	93.18	207.56
(f) Other current assets	17	105.35	4.61
TOTAL		1130.31	1432.15
Summary of Significant Accounting Policies	27	-	-

As per our report of even date attached

Babubhai Patel & Associates
Chartered Accountants
Firm Registration No.: 100816W

(Signature)

(C.M.Patel)
Partner
Membership No.: 148596
Place: Ahmedabad
Date: 04.09.2022



AMBICA COTSEEDS LIMITED

(Signature)
N. B. Patel
Director
DIN:02055489

(Signature)
V. P. Patel
Director
DIN:00375791

(Signature)
B. P. Patel
Director
DIN:00377202

Place: Ahmedabad
Date: 04.09.2022

PART II - Form of STATEMENT OF PROFIT AND LOSS
AMBICA COTSEEDS LIMITED
Profit and loss statement for the year ended 31st March, 2022

Amount in ₹ Millions

Particulars		Note No.	31 March 2022	31 March 2021
I	Revenue from operations	19	9476.03	6524.52
II	Other income	20	382.21	180.14
III	Total Income (I + II)		9858.25	6704.67
IV	Expenses:			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	21	7385.92	5968.24
	Manufacturing Expenses	22	1386.96	0.00
	Changes in inventories of finished goods	23	-1.99	1.44
	Work-in-progress and Stock in Trade			
	Employee benefits expense	24	7.36	5.35
	Finance costs	25	57.66	53.44
	Depreciation and amortization expense	9	2.95	1.84
	Other expenses	26	1004.02	660.45
	Total expenses		9842.87	6690.75
V	Profit before exceptional and extraordinary items and tax (III-IV)		15.38	13.92
VI	Exceptional items			
VII	Profit before extraordinary items and tax (V - VI)		15.38	13.92
VIII	Extraordinary Items			
IX	Profit before tax (VII- VIII)		15.38	13.92
X	Tax expense:			
	(1) Current tax		5.43	4.80
	(2) Excess Provision of Income Tax of Earlier Years Written back		0.01	0.20
	(3) Deferred tax		-0.16	0.01
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		10.11	9.31
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV	Profit (Loss) for the period (XI + XIV)		10.11	9.31
XVI	Earnings per equity share:			
	(1) Basic		2.02	2.33
	(2) Diluted		2.02	2.33

As per our report of even date attached

Babubhai Patel & Associates
Chartered Accountants
Firm Registration No.: 100816W

(Signature)

(C.M.Patel)
Partner
Membership No.: 148596
Place: Ahmedabad



AMBICA COTSEEDS LIMITED

(Signature)
N. B. Patel
Director
DIN:02055489

(Signature)
V. P. Patel
Director
DIN:00375791

(Signature)
B. P. Patel
Director
DIN:00377202

Place: Ahmedabad
Date: 31.03.2022

AMBICA COTSEEDS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in ₹ Millions

PARTICULARS	As on		As on
	31/03/2022		31/03/2021
A. CASH AND CASH EQUIVALENTS AS AT 1ST APRIL		25.42	2.62
B. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax as per Profit and Loss A/c	15.38		13.92
Depreciation	2.95		1.84
Interest Paid	57.66		53.44
(Profit) / Loss on sale of Property Plant & Equipment	0.00		0.00
Interest Income	-5.66		-0.97
Operation Profit Before Working Capital Changes	70.32		68.22
Adjustments for:			
Inventory	57.95		-31.47
Trade Receivables	208.52		-553.75
Loans and Advances & other current assets	13.59		-7.92
Trade Payables & Other Liabilities	-41.77		145.86
Other current Liabilities	-21.15		-28.54
Cash Generated From Operations	287.47		-407.60
Cash Flow Before Extraordinary Items	287.47		-407.60
NET CASH FLOW FROM OPERATING ACTIVITIES		287.47	-407.60
C. CASH FLOW FROM INVESTING ACTIVITIES			-7.64
Purchase of Property Plant & Equipments	-1.62		0.00
Sale of Property Plant & Equipments	0.06		0.97
Interest Income	5.66		
NET CASH FLOW FROM INVESTING ACTIVITIES		4.10	-6.67
D. CASH FLOW FROM FINANCING ACTIVITIES			490.50
Proceeds from Borrowings	-304.47		-53.44
Finance Cost	-57.66		0.00
Issue of Share Capital Incl. Premium	50.00		0.00
NET CASH FLOW FROM FINANCING ACTIVITIES		-312.13	437.06
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH		4.86	25.42

1. The above cash flow statement has been compiled from and is based on the Balance Sheet as at March 31, 2022 and the Profit and loss account for the year ended on that date.
2. The above cash flow statement has been prepared in consonance with the requirements of Accounting Standard (AS) -3 on cash flow statements and The Companies Act, 2013 and the reconciliations required for the purpose are as made by the company.
3. Previous year's figures have been regrouped/ reclassified wherever necessary in order to confirm with current year's classification.

This is the cash flow statement referred to in our report of even date

Babubhai Patel & Associates
Chartered Accountants
Firm Registration No.: 100816W

(Signature)

(C.M. Patel)
Partner
Membership No.: 148596
Place: Ahmedabad
Date: 04.09.2022



AMBICA COTSEEDS LIMITED

(Signature)
N. B. Patel
Director

DIN:02055489

(Signature)
V. P. Patel
Director

DIN:00375791

(Signature)
B. P. Patel
Director

DIN:00377202

Place: Ahmedabad
Date: 04.09.2022

AMBICA COTSEEDS LIMITED

NOTE 1

SHARE CAPITAL

(Amount In ₹ Millions, except otherwise stated)

	31-Mar-2022	31-Mar-2021
Share Capital		
Authorised		
50,00,000 Equity Share of per value of Rs. 10 each	50.00	50.00
Issued, Subscribed & Paid up		
50,00,000 Equity Share of per value of Rs. 10 each Fully paid up	50.00	40.00
Previous Year 40,00,000 Equity Share of Rs. 100 each fully paid up		
Total	50.00	40.00

NOTE 1 A

Reconciliation of the share outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-2022		31-Mar-2021	
	Number	Amount (In ₹ Millions)	Number	Amount (In ₹ Millions)
Shares outstanding at the beginning of the year	40,00,000	40.00	40,00,000	40.00
Shares Issued during the year	10,00,000	10.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,00,000	50.00	40,00,000	40.00

NOTE 1 B

Detail of Shareholders Holding more than 5% share in the Company

Sr. No.	Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Bharatbhai P. Patel	6,11,250	12.23%	4,89,000	12.23%
2	Vishnubhai P. Patel	7,45,000	14.90%	5,96,000	14.90%
3	Nirav B. Patel	14,94,750	29.90%	11,95,800	29.90%
4	Gautambhai Bharatbhai Patel	5,16,250	10.33%	4,13,000	10.33%
	TOTAL	33,67,250	67.35%	26,93,800	67.35%

Sr. No.	Promoter Name	31 March 2022		31 March 2021		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	BHARATBHAI PRAHLADBHAI PATEL	6,11,250	12.23%	4,89,000	12.23%	0.00%
2	GAUTAMKUMAR BHARATBHAI PATEL	5,16,250	10.33%	4,13,000	10.33%	0.00%
3	JASMIN VISHNUBHAI PATEL	2,65,625	5.31%	2,12,500	5.31%	0.00%
4	KANTABEN PRAHLADBHAI PATEL	1,80,000	3.60%	1,44,000	3.60%	0.00%
5	KAPILABEN VISHNUBHAI PATEL	1,45,625	2.91%	1,16,500	2.91%	0.00%
6	KINJAL NIRAVBHAI PATEL	1,24,625	2.49%	83,700	2.09%	0.40%
7	MANSHI JASMIN PATEL	1,78,750	3.58%	1,43,000	3.58%	0.00%
8	NIRAVKUMAR BHARATBHAI PATEL	14,94,750	29.90%	11,95,800	29.90%	0.00%
9	PRAHLADBHAI CHIMANLAL PATEL	2,25,000	4.50%	1,80,000	4.50%	0.00%
10	PREET VISHNUBHAI PATEL	1,80,000	3.60%	1,44,000	3.60%	0.00%
11	RANJANBEN BHARATBHAI PATEL	1,80,000	3.60%	1,44,000	3.60%	0.00%
12	RUTU GAUTAMBHAI PATEL	1,53,125	3.06%	1,22,500	3.06%	0.00%
13	VISHNUBHAI PRAHLADBHAI PATEL	7,45,000	14.90%	5,96,000	14.90%	0.00%
14	ARVINDBHAI KEVALDAS PATEL	-	0.00%	15,000	0.40%	-0.40%
	TOTAL	50,00,000	100.00%	40,00,000	100.00%	0.00%

AMBICA COTSEEDS LIMITED**NOTE 2
RESERVES & SURPLUS**

Reserves & Surplus	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
a. Capital Reserves	-	-
b. Security Premium		
Opening Balance	-	-
(+) Current Year Transfer	40.00	0.00
(-) Written Back in Current Year		
(-) Utilised for issue of bonus sharers		
Closing Balance	40.00	0.00
c. Surplus		
Opening balance	22.77	13.46
(+) Net Profit/(Net Loss) For the current year	10.11	9.31
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
(-) Utilised for issue of bonus sharers		
Closing Balance	32.89	22.77
Total	72.89	22.77

**NOTE 3
LONG TERM BORROWINGS**

Long Term Borrowings	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
Secured		
(a) Term loans From Banks	-	-
Unsecured		
(a) Loans and advances from related parties		
Loans from Directors and Promoter	66.83	75.02
Total	66.83	75.02

**NOTES:4
DEFERRED TAX LIABILITY**

Deferred Tax Liability	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
Tax effect of items constituting deferred tax Liability On difference between book balance and tax balance of fixed assets		
Tax effect of items constituting deferred tax assets	0.55	0.40
Total	0.55	0.40

NOTE 5**SHORT TERM BORROWINGS**

Short Term Borrowings	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
(i) (a) Loans repayable on demand *		
Secured		
Bank		
The Kalupur Commercial Co Op Bank Ltd	273.53	653.80
The Kalupur Commercial Co Op Bank Ltd Packing Credit	203.96	200.00
The Kalupur Commercial Co Op Bank Ltd -C.C.-04936000100	80.02	
	557.51	853.80
	-	-
	-	-
(v) current maturities of Long term borrowings	-	-
	-	-
Total	557.51	853.80

NOTE 7**OTHER CURRENT LIABILITIES**

Other Current Liabilities	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
Advance From Customers	12.59	30.52
Unpaid Expenses	0.30	0.23
GST Payable	1.54	1.03
TDS Payable	2.42	1.81
TCS Payable	0.05	0.09
Total	16.90	33.68

NOTE 8**SHORT TERM PROVISIONS**

Short Term Provisions	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
(a) Provision for employee benefits		
Salary & Reimbursements	1.42	0.36
(b) Others (Specify nature)		
Provision for Income Tax (Net of Income Tax/ TDS)	-	-
Total	1.42	0.36

NOTE 11**LONG TERM LOANS AND ADVANCES**

Long Term Loans and Advances	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
a. Loans and Advances to Related Parties (Unsecured, considered good)		
b. Loans and Advances to Others (Unsecured, considered good)		
Total		

*Either severally or jointly

NOTE 12**OTHER NON CURRENT ASSETS**

Other Non Current Assets	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
a. Long term trade receivables	-	-
b. Security Deposits		
Secured, considered good	10.92	10.86
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful deposits		
	10.92	10.86
c. Others		
Total	10.92	10.86

NOTE 13**INVENTORIES**

Inventories	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
a. Finished goods (Valued at lower of Cost or NRV)		
Soft Cotton	92.42	150.37
Waste Paper Soft Mixed	0.63	0.63
<i>Sub total</i>	93.05	151.00
Grand Total	93.05	151.00

NOTE 15**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
a. Balances with banks	4.41	24.69
Bank deposits with more than 12 months maturity	0.02	0.02
c. Cash on hand	0.43	0.71
d. Others (specify nature)		
Total	4.86	25.42

NOTE 16**SHORT-TERM LOANS AND ADVANCES**

Short-term loans and advances	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
Prepaid Expenses		
Advance Tax and TDS & TCS Receivable (Net of Provision)	1.99	0.10
Advances to suppliers of Goods & Expenses	34.07	113.85
Balance with Government Authority	57.12	93.61
	93.18	207.56
Total	93.18	207.56

NOTE 17**OTHER CURRENT ASSETS**

Other current assets (specify nature)	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
Duty Drawback Receivable	105.21	4.47
MEIS License Receivable		
Interest Receivable from UGVCL	0.15	0.15
Total	105.35	4.61

NOTE 18**CONTINGENT LIABILITIES AND COMMITMENTS**

<u>Contingent liabilities and commitments (to the extent not provided for)</u>	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt (tax)	-	-
(b) Guarantees	-	-
(c) Letter of Credit & Buyer's Credit	-	-
	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-
	-	-
	-	-

AMBICA COTSEEDS LIMITED**NOTE 6****Trade Payables**

₹ In Millions

Particulars	Outstanding for following periods from due date of transaction as on 31 March 2022					Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	351.81	10.74	1.92	0.30		364.76
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	351.81	10.74	1.92	0.30		364.76

Particulars	Outstanding for following periods from due date of transaction as on 31 March 2021					Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	401.21	4.57	0.57	0.18		406.53
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	401.21	4.57	0.57	0.18		406.53

AMBICA COTSEEDS LIMITED
Note : 9
Property, Plant & Equipments

(Amount In ₹ Millions)

Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block		
	As at 1 April 2021	Additions	Disposals	Revaluations/ (Impairments)	As at 31 March 2022	As at 1 April 2021	Depreciation charge for the year	Adjustment due to revaluations/ expiry of useful lives as per schedule II	On disposals	As at 31 March 2022	As at 31 March 2021
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
Tangible Assets											
Land	2.82	0.00	0.00	0.00	2.82	1.61	0.00	0.00	0.00	1.73	1.21
Factory Buildings	7.24	0.00	0.00	0.00	7.24	0.37	0.00	0.00	0.00	1.03	6.87
Office Building	1.10	0.00	0.00	0.00	1.10	0.08	0.00	0.00	0.00	0.54	1.02
Electric Installation	12.61	0.00	0.00	0.00	12.61	10.20	0.00	0.00	0.00	10.65	2.42
Plant and Equipments	2.61	0.03	0.00	0.00	2.64	0.09	0.00	0.00	0.00	0.33	2.52
Furniture and Fixtures	2.24	1.47	0.82	0.00	2.89	1.63	0.00	0.00	0.76	1.34	0.60
Vehicles	4.73	0.00	0.00	0.00	4.73	3.07	0.00	0.00	0.00	3.45	1.66
Office equipment	0.89	0.11	0.00	0.00	1.00	0.51	0.00	0.00	0.00	0.69	0.38
Computers											
Total	34.25	1.62	0.82	0.00	35.05	17.58	2.95	0.00	0.76	19.76	16.67
Intangible Assets											
Total											
Capital Work In Progress											
Total											
Total	34.25	1.62	0.82	0.00	35.05	17.58	2.95	0.00	0.76	19.76	16.67

Capital Work In Progress - ageing schedule - As at 31st March 2022

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Capital Work In Progress - ageing schedule - As at 31st March 2021

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

VISHAL CONTAINERS LTD

Note 10

Non-current investments

Particulars	₹ In Millions	
	As at 31 March 2022 Amount	As at 31 March 2021 Amount
A		
Trade Investments (Refer A below)		
(a) Investment Properties	-	-
(b) Investment in Equity Instruments	0.20	0.20
(c) Investments in preference shares		
(d) Investments in Government or Trust securities		
(e) Investments in debentures or bonds		
(f) Investments in Mutual Funds		
(g) Investments in partnership firms*		
(h) Other non-current investments (specify nature)		
Total (A)	0.20	0.20
B		
Other Investments (Refer B below)		
(a) Investment Properties	-	-
(b) Investment in Equity Instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms	-	-
(h) Other non-current investments	-	-
Total (B)		
Grand Total (A + B)	0.20	0.20
Less : Provision for diminution in the value of Investments		

A.	Details of Other Investments	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rupees)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			As at 31 March 2022	As at 31 March 2021			As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021		
(1)		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment in Equity Instruments The Kalupur Com. Co-Op Bank Ltd Equity shares of Rs.10 Each		20010	20010	Unquoted				0.20	0.20	Yes	
	Total								0.20	0.20		

AMBICA COTSEEDS LIMITED**NOTE 14****Trade Receivables**

Trade Receivables	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
Trade receivables Secured, considered good Unsecured, considered good Unsecured, considered doubtful	806.91	1015.43
Less: Provision for doubtful debts	806.91	1015.43
Total	806.91	1015.43

NOTE 14 A

(Amount In ₹ Millions)

Particulars	Outstanding for following periods from due date of transaction as on 31 March 2022					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	799.47	1.52	5.91	0.00	0.00	806.91
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	799.47	1.52	5.91	0.00	0.00	806.91

NOTE 14 B

Particulars	Outstanding for following periods from due date of transaction as on 31 March 2021					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	1012.35	0.00	3.08	0.00	0.00	1015.43
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	1012.35	0.00	3.08	0.00	0.00	1015.43

NOTE 14 B**Trade Receivable stated above include debts due by:**

Particulars	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	0.00	-
Private Company in which director is a member	0.00	-
Total	0.00	-

*Either severally or jointly

AMBICA COTSEEDS LIMITED**NOTE 19
REVENUE FROM OPERATION**

Particulars	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
Sale of products	9400.53	6524.52
Sale of services		
Other Operating Revenue	75.50	0.00
Total	9476.03	6524.52

Sale of Products Comprises

Soft Cotton Bales Export	4968.88	5286.32
Comber Noil Export (Waste)	108.26	120.04
Cotton Yarn Export	1797.08	210.68
Shankar Soft Cotton Bales	2159.44	863.94
Comber Noil	4.10	0.22
Shankar Kapas	0.21	0.00
Cotton Seeds Oil Cake	4.17	0.00
Cotton Seeds Sales	303.96	0.00
Waste Paper Local	0.00	1.72
Dry Fruits	2.63	0.00
Cotton Yarn Local	63.19	41.59
Less Debit Credit Note on Sales	-11.39	
Total	9400.53	6524.52

**NOTE 20
OTHER INCOME**

Other Income	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
RodTEP Income	89.29	0.00
Premium	0.55	0.12
Share Dividend Income	0.03	0.00
Interest Income (Net)	10.78	0.97
Foriegn Exchange Rate Diff. (Net)	111.19	59.82
Export Duty Draw Back	57.59	30.35
Moisture & Trash and Weight Shortage	24.79	20.18
Rent of Plant & Machinery	0.32	0.32
Godown Ware House Income	0.00	0.05
Sample & Tare Charges	5.66	0.78
Commission on Brokerage Income	8.58	0.00
Misc. Income	0.00	0.00
Profit on Sale of Car	0.00	0.00
Hedging Gain	17.96	0.00
Kasar Vatav & Discount & Rate & Weight Difference	16.97	16.44
Quality Allowances/Claim	38.50	51.13
Total	382.21	180.14

**NOTE 21
(A) COST OF RAW MATERIAL CONSUMED**

Particulars	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
Opening Stock		
Add: Purchase of Raw Material		
Less: Closing Stock		
Total (a)		

(B) Purchase of Goods Traded In

Particulars	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
Shankar Soft Cotton		
Opening Stock	150.37	117.46
Add: Purchase during the Year	5544.02	5647.16
Less: Closing Stock	90.42	150.37
	5603.96	5614.25
Other Item Purchase		
Cotton Seeds Oil Cake	3.68	0.00
Comber Noil (Waste)	98.80	111.94
Cotton Yarn	1676.98	242.05
Dry Fruits	2.50	0.00
Total (b)	7385.92	5968.24
Total Material Consumed (A + B)	7385.92	5968.24

NOTE 22**MANUFACTURING EXPENSE**

SR No	Manufacturing Expenses	As at 31 March 2022	As at 31 March 2021
		₹ In Millions	₹ In Millions
1	Shankar Cotton Purchase for Job Work	1358.28	0.00
2	Job Work For Ginning	20.89	0.00
3	Packing Material Expense	7.80	0.00
	Total	1386.96	0.00

NOTE 23**CHANGE IN INVENTORIES OF FINISHED GOODS**

Particulars	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
Opening Stocks		
Waste Paper	0.63	2.06
Cotton Waste		
Kapashiya		
	0.63	2.06
Less: Closing Stocks		
Waste Paper	0.63	0.63
Cotton Waste	0.99	0.00
Kapashiya	1.00	0.00
	2.62	0.63
(Increase)/Decrease in Stocks of Finished Goods	-1.99	1.44

NOTE 24**EMPLOYEE BENEFITS EXPENSE**

Employee Benefits Expense	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
(a)(i) Salaries and Bonus	6.56	4.55
(ii) Salary to Directors	0.80	0.80
Total	7.36	5.35

NOTE 25**FINANCE COSTS**

Finance costs	As at 31 March 2022	As at 31 March 2021
	₹ In Millions	₹ In Millions
Bank Interest and charges	21.17	15.65
L.C. Discount Interest / Packing Credit Interest	34.39	33.01
Interest to Depositors	2.09	4.78
Total	57.66	53.44

NOTE 26**OTHER EXPENSE**

Administrative Expense			
1	Advertisement Exps	0.48	0.05
2	Association & Membership Fees & Licence Fees	0.26	0.48
3	Audit Fees	0.15	0.13
4	AMC & Other MCX & NCDX Charges	0.28	0.00
5	Carrying Charges on Purchase	7.83	3.46
6	Container Fumigation & Detention & Handling Charges	4.94	10.88
7	Cotton Heding Gain/Loss	0.00	2.69
8	Custom house Agent Services	0.44	0.66
9	Debit / Credit Balances Written off (Net)	0.00	7.47
10	Donation Exps	0.00	0.04
11	Early Deelivery Premium Charges	11.62	6.13
12	Electric Exps	0.10	0.10
13	Electronic Seal E Type	0.16	0.18
14	Export Bales Weighing Exps	31.60	15.86
15	Foreign Payment Shortfall	4.54	3.28
16	Godown & Warehouse Charges	4.36	2.26
17	GST Exps	1.69	1.86
18	GST Late Return Fees	0.00	0.00
19	Income tax Exps	0.00	0.00
20	Income Tax Interest	0.06	0.42
21	Inspection Charges	0.12	5.69
22	Insurance Premium	0.21	0.29
23	Insurance Premium Transit	2.07	1.86
24	Interest on GST	0.00	0.00
25	Interest on TDS AND TCS	0.03	0.01
26	Land Rent	0.03	0.03
27	Late Payment Interest	0.09	0.05
28	Legal & Professional Fees & Exps.	10.62	8.34
29	Loading Charges	0.13	0.04
30	MCX Penalty	0.03	0.04
31	Municipal Tax Expense	0.07	0.00
32	Ocean Freight and Exps	229.10	143.98
33	Office & Godown Rent Exps	0.06	3.89
34	Office & Misc. Exps.	0.48	0.62
35	Postage And Angadia Exps	0.35	0.12
36	Quality Claim (Export) Exps	14.87	28.23
37	Rate & Weight Shortage Exps	6.20	60.75
38	Sponsorship Expense	0.05	0.00
39	Sample & Testing Exps	1.50	1.59
40	Soda Settalment	91.21	13.26
41	Stationery & Printing Exps	0.16	0.04
42	Telephone Bill & Interenet Exp	0.04	0.02
43	Testing & Machinery Repairing Expense	1.04	0.04
44	Transportation Exps	113.38	65.31
45	Computer & Software Repairing & Website Exp	0.24	0.00
46	Transportation Exps.(Export)	15.80	11.27
47	Travelling Exps.	3.43	0.14
48	Travelling Exps.(Foreign)	0.10	0.05
49	Vehicle Petrol & Repairing Exps.	0.53	0.25
Total		560.47	401.86

Selling and Distribution Expenses			
1	Foregin Sales Commission	413.75	178.11
2	Brokerage & Commission	29.78	80.47
3	Sales Pramotion Expense	0.01	0.00
Total		443.54	258.58
Total Expenses		1004.02	660.45

AMBICA COTSEEDS LIMITED

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Profit and Loss Account for the year ended on March 31, 2022

NOTE 27

ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

A. ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:-

The financial statements of the company are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Indian Generally Accepted Accounting Principles("GAAP") and comply with Accounting Standards specified under section 133 of Companies Act, 2013 r.w. Rule 7 of Companies (Accounts) Rules, 2014. Accounting policies have been applied consistently except where newly issued accounting standard is initially adopted or a revision in existing accounting standard requires a change in accounting policy adherence to in use.

2. USE OF ESTIMATES :-

The preparation and presentation of Financial Statements in conformity with generally accepted accounting principles requires management to make an estimates and assumptions that affects the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operation during the reporting period end. Although these estimates are based on management best knowledge of current events and actions, actual results could differ from these estimates.

3. PROPERTY, PLANT & EQUIPMENT:-

Property, Plant & Equipment are stated at cost less accumulated depreciaton and impairment losses if any. Cost comprises the purchase price and any attributalbe cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for their intended use are also included to the extent they relate to the period till such assets are ready for their intended use.

4. DEPRECIATION:-

Depreciation on the Fixed Assets is provided on Written Down Value method based on useful life of the assets as prescribed in the Schedule II of The Companies Act, 2013. Depreciation on additions to Fixed Assets made during the year is provided on pro-rata basis from the date on which asset is ready to put to use of such additions on straight-line method as per the above provisions. Depreciation on deduction of fixed assets during the period is provided for on pro-rata basis upto the date of deduction as per provisions of schedule II of The Companies Act, 2013.

5. Impairment of Assets:-

The carrying amounts of fixed assets are reviewed at each balance sheet date in accordance with Accounting Standard 28 on 'Impairment of Assets' to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or the cash generating unit of which it is a part exceeds the corresponding recoverable amount. Impairment losses are recognized in the profit and loss account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

6. INVESTMENTS:-

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other Investments are classified as long-term investments. Current investments are carried lower of cost and fair value determined on investment category basis. Long-term investments are carried at cost. However, provision for diminution is made to recognize the decline, other than temporary nature, in the carrying amount of each such long term investments. Unquoted Investments are stated at cost.

7. INVENTORIES:-

Stocks of Raw material and Stores & Spares are valued at cost.

Finished Goods are valued at lower of cost or net realisable value and for this purpose, cost includes all direct expenditure and related production overhead and is determined on absorption costing method. In compliance with Accounting Standard-2 on "Valuation of Inventories", the finished goods are valued by including in the production overhead, the fixed overheads in the nature of depreciation by calculating the allocable depreciation on the basis of normal level of production.

8. REVENUE RECOGNITION :-

a) Revenue is recognized to the extent it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

b) Revenue from sale of goods is recognised when the significant risks and rewards of ownership in the goods has been transferred to the customers and is stated net of rebates, price concession, sales returns and discounts if any but including excise.

c) Interest income is recognized on time basis determined by the amount outstanding and the rate applicable.

d) Dividend income is recognized when the right to receive the dividend is established.

9. TAXATION:-

(i) Current Tax

Income tax expense comprises of current tax for the relevant period (i.e. amount of taxes for the year determined in accordance with the Income tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

(ii) Deferred Tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. The deferred tax assets are recognized only to the extent there is a reasonable certainty that the asset can be realized in future, however where there is unabsorbed depreciation or carried forward loss under the taxation laws, deferred tax asset are recognized only if there is virtual certainties of realization of such assets. Deferred tax assets are verified as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

10. EMPLOYEE BENEFITS :-

No Provision Has Been Made For The Present Liability Of Future Gratuity Payable To The Employee As The Same Will Be Charged As And When Paid.

11. Provisions, Contingent Liabilities and Contingent Assets :-

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimated can be made. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company and / or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be necessary to settle the obligation, or the amount of obligation cannot be reliably estimated. Provisions are not discounted to its present value and are determined based on 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 management estimates.

12. Earnings 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.

13. Micro, Small & Medium Enterprise Dues :-

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures regarding same is not given:-

- (a) Amount due and outstanding to suppliers as at the end of accounting year.
- (b) Interest paid during the year.
- (c) Interest payable at the end of the accounting year.
- (d) Interest accrued and unpaid at the end of the accounting year, have not been given.
- (e) The company is making efforts to get the confirmations from the suppliers as regards their status under the Act.

14. Foreign Currency Transaction:-

(a) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(c) Exchange Differences:

The net gain or loss on account of exchange rate differences arising on settlement of foreign currency transactions are recognised as income or expenses of the period in which they arise.

AMBICA COTSEEDS LIMITED

B. NOTES FORMING PART OF ACCOUNTS

1. Deferred Tax Asset / (Liability) comprise timing difference on account of :-

Particulars	(Amount In ₹ Millions)	
	31-Mar-22	31-Mar-21
ASSET		
Depreciation (Difference on Tax and Book WDV's)	0.55	0.40
LIABILITY		
Depreciation (Difference on Tax and Book WDV's)	0.00	0.00
Net Deferred Tax Asset / (Liability)	0.55	0.40

2. CIF Value of Imports

Particulars	(Amount In ₹ Millions)	
	31-Mar-22	31-Mar-21
Raw Materials and Spares	-	0.04
Capital Goods	-	-

3. Expenditure in Foreign Currency

Particulars	(Amount In ₹ Millions)	
	31-Mar-22	31-Mar-21
Foreign Travelling Expense	0.10	0.05
Foreign Commission	413.75	178.11

4. Earning in Foreign Currency

Particulars	(Amount In ₹ Millions)	
	31-Mar-22	31-Mar-21
F.O.B. Value of Exported goods	6030.32	5511.99

5. No Provision Has Been Made For The Present Liability Of Future Gratuity Payable To The Employee As The Same Will Be Charged As And When Paid.

6. Related Parties Disclosure :-

List of related parties with whom transactions have taken place during the year :-

(a) List of Related parties and relationships

A. Key Management personnel

Bharatbhai P Patel
Vishnubhai P Patel
Nirav B Patel
Kapilaben V. Patel
Kinjal Niravkumar Patel

B. Relative of Key management personnel

Gautam B Patel
Preet V Patel
Rutu Gautambhai Patel
Renukaben D. Patel

C. Enterprise over which significant influence exercised by Directors

Relationships

Director
Director
Director
Director
Director

Son of Director
Son of Director
Daughter in Law of Director
Sister of Director

Vivekanand Industries
Vivekanand Cotspin LLP
Balaji oil Mill Ginning & Pressing Factory
Avadh Cotton Industries

(b) Disclosures required for related parties transactions

Particulars	(Amount In ₹ Millions)		
	Key Management Personnel	Relative of Key Management Personnel	Enterprise over which significant influence exercised by Director
Transactions during the year			
Director's remuneration/ Salary	0.80	1.05	3144.81
Interest Expenses	2.09		1573.29
Purchase			0.03
Sales			
Land Rent		1.30	
Godown Rent	26.55	16.00	
Loan Taken	23.75	0.00	
Loan Repaid			
Machinery Rent Income			0.38
Amount o/s as on balance sheet date			
Loan Taken	50.83	16.00	0.00

7. Payment to Auditors :-

Particulars	(Amount In ₹ Millions)	
	31-Mar-22	31-Mar-21
a. Audit Fees	0.10	0.09
b. Tax Audit Fees	0.05	0.04
Total	0.15	0.13

8. Earnings Per Share (EPS) :-

Particulars	(Amount In ₹ Millions)	
	31-Mar-22	31-Mar-21
Net Profit / (Loss) After Tax (Rs.) (A)	10.11	9.31
Weighted Average Number of Equity Shares of nominal value of Rs. 10 each in Calculating basic EPS (B)	50,00,000	40,00,000
Basic Earning Per Share in Rs. (C) = (A)*100000/(B)	2.02	2.33

There are no financial instruments outstanding as on March 31, 2022, which can be classified as " Potential Equity Shares" as defined in Accounting Standard - 20. Hence, the basis EPS and Diluted EPS are the same.

10. The Debit & Credit balances are subject to confirmation.
11. In the opinion of the management, current assets loans and advances are realizable in the normal course of the business of the Company.
12. Previous Years figures have been rearranged/regrouped wherever necessary.
13. In the opinion of the management, there are no indication, internal or external which could have the effect of impairing the value of the assets to any material extent as at the Balance sheet requiring recognition in terms of AS - 28.
14. 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.
- 15. Other Statutory Information**
- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- (b) The Company did not have any transaction with Companies struck off.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (d) The Company has not trade or invested in Crypto currency or Virtual currency during the Financial Year
- (e) The company has not advanced or loan or invest funds to any other person(s) or entity, including foreign entities with the understanding that the intermediary shall
- (i) directly or indirectly lend or invest in other persons or entites identified in any manner whatsoever by or on behalf of the company or
- (ii) provide any guarantee security or the like to or on behalf of the ultimate beneficiaries
- (f) The Company has not received any fund from any person or entity including foreign entities with the understanding (whther recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party or
- (ii) Provide any guarantee, Security or the like on behalf of the Ultimate beneficiaries
- (g) The company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).
- (h) The Company has not been declared willful defaulter by any bank or Financial Institution or other lender
- (i) The Company does not have any scheme or arrangements which have been approved by the competent Authority in term of section 230 to 237 of the Act.
- (j) The Company has utilised the borrowing amount taken from bank or financial institutions for the purpose as stated in the sanction letter.
16. Previous Years figures have been rearranged/regrouped wherever necessary.

As per our report of even date attached

Signature to Notes 1 To 27

Babubhai Patel & Associates
Chartered Accountants
Firm Registration No.: 100816W

B. P. Patel

(C.M.Patel)
Partner
Membership No.: 148596
Place: Ahmedabad
Date: 04.09.2022



AMBICA COTSEEDS LIMITED

N. B. Patel *V. P. Patel* *B. P. Patel*
Director Director Director
DIN:020555489 DIN:00375791 DIN:00377202

ishnu.f.m. *B. P. Patel*

Place: Ahmedabad
Date: 04.09.2022

AMBICA COTSEEDS LIMITED

DISCLOSURE WITH RESPECT TO RATIOS

(Amount In ₹ Millions, except otherwise stated)

Particulars	31 March 2022	31 March 2021	% Change	Reason for Variance above 25% year on Year
A. CURRENT RATIO:				
Total Current Assets (i)	1103.35	1404.02		
Total Current Liabilities (ii)	940.59	1294.36		
Current Ratio = (i)/(ii)	1.17	1.08	8%	No Major Variance
B. DEBT - EQUITY RATIO:				
Total Debt (i)	624.34	928.81		
Shareholder's Equity (ii)	122.89	62.77		
Debt - Equity Ratio = (i)/(ii)	5.08	14.80	-66%	Ratio has been decrease due to issue new equity and decrease in debt
C. DEBT SERVICE COVERAGE RATIO:				
Earnings available for debt service (i)	40.02	31.65		
Net Profit before taxes	15.38	13.92		
Add: Depreciation	2.95	1.84		
Add: Interest	21.17	15.65		
Add: (Profit)/Loss on Sale of fixed assets	0.53	0.25		
Debt Services (ii)	21.17	15.65		
Interest Payments	21.17	15.65		
Principal Payments	-	-		
Debt Service Coverage Ratio = (i)/(ii)	1.89	2.02	-7%	No Major Variance
D. RETURN ON EQUITY RATIO:				
Net Profits after taxes - Preference Dividend (if any) (i)	10.11	9.31		
Average Shareholder's Equity (ii) = (A+B)/2	92.83	44.41		
Opening Shareholder's Equity (A)	62.77	26.04		
Closing Shareholder's Equity (B)	122.89	62.77		
Return on Equity Ratio (%) = (i)/(ii)*100	10.89%	20.96%	-48%	Ratio has been decrease due to increase in equity
E. INVENTORY TURNOVER RATIO:				
Cost of Goods Sold (i)	9341.67	6378.73		
Cost of materials consumed	0.00	0.00		
Purchases of Stock-in-Trade	7385.92	5968.24		
Changes in inventories of finished goods	-1.99	1.44		
Work-in-progress and Stock in Trade	0.00	0.00		
Employee benefits expense	7.36	5.35		
Depreciation and amortization expense	2.95	1.84		
MANUFACTURING EXPENSE	1386.96	0.00		
Administrative Expense	560.47	401.86		
Average Inventory (ii) = (A+B)/2	122.02	135.26		
Opening Inventory (A)	151.00	119.52		
Closing Inventory (B)	93.05	151.00		
Inventory Turnover Ratio = (i)/(ii)	76.56	47.16	62%	Ratio has been increase due to better management of Inventory

F. TRADE RECEIVABLES TURNOVER RATIO:				
Net Credit Sales (i)	9476.03	6524.52		
Average Accounts Receivables (ii) = (A+B)/2	911.17	738.55		
Opening Trade Receivables (A)	1015.43	461.68		
Closing Trade Receivables (B)	806.91	1015.43		
Trade Receivables Turnover Ratio =(i)/(ii)	10.40	8.83	18%	No Major Variance
G. TRADE PAYABLES TURNOVER RATIO:				
Net Credit Purchases (i)	8684.25	6001.15		
Average Accounts Payables (ii) = (A+B)/2	385.64	334.40		
Opening Trade Payables (A)	406.53	262.28		
Closing Trade Payables (B)	364.76	406.53		
Trade Payables Turnover Ratio =(i)/(ii)	22.52	17.95	25%	No Major Variance
H. NET CAPITAL TURNOVER RATIO:				
Net Sales (i)	9476.03	6524.52		
Average Working Capital (ii) = (A+B)/2	136.21	75.82		
Opening Working Capital (A)	109.66	41.98		
Closing Working Capital (B)	162.76	109.66		
Net Capital Turnover Ratio =(i)/(ii)	69.57	86.05	-19%	No Major Variance
I. NET PROFIT RATIO:				
Net Profit after Tax (i)	10.11	9.31		
Net Sales (ii)	9476.03	6524.52		
Net Profit Ratio (%) = (i)/(ii)*100	0.11%	0.14%	-25%	No Major Variance
J. RETURN ON CAPITAL EMPLOYED:				
Earning before interest and taxes (EBIT) (i)	73.03	67.35		
Capital Employed (ii) = (A) + (B) + (C)	747.23	991.59		
Tangible Net Worth (A)	122.89	62.77		
Total Debt (B)	624.34	928.81		
Deferred Tax Liability (C)	-	-		
Return On Capital Employed (%) = (i)/(ii)*100	9.77%	6.79%	44%	There is improvement in the ratio due to increase in profitability & decrease in debt
K. RETURN ON INVESTMENTS:				
Return/Earnings from Investments (i)	0.03	0.00		
Investments (ii)	0.20	0.20		
Return On Investments Ratio (%) = (i)/(ii)*100	14.99%	0.00%	NIL	No Dividend was received during FY 2020-21

AMBICA COTSEEDS LIMITED**2021-22****Grouping of Balance Sheet**

Particulars	As at 31 March 2021 2021-22
Loans from Directors	
Bharatbhai P Patel	1,99,39,485
Nirav B Patel	1,85,16,623
Vishnubhai P Patel	1,21,77,212
Interest free loan	
Bharatbhai P Patel	1,00,000
Nirav B. Patel	1,00,000
Total	5,08,33,320
Promoter	
Gautam B Patel	80,00,000
Jasmin Vishnubhai Patel	80,00,000
Total	1,60,00,000
Total Rs.	6,68,33,320
Trade Payables	
J V Equities Pvt. Ltd.-Physical Delivery	2,22,918
Balai Nandy Agency And Co Private Limited	9,96,445
Cogo Freight Private Limited	77,983
J. R. Roadlines Private Limited	1,37,87,218
Nidhi Shipping Private Limited	69,891
Parth Logistic	64,44,340
Pisces Container Lines (India) Pvt. Ltd.	10,83,430
Archana Cotton Trading-Khargone	46,386
Bhagwati Sustainable Textiles	61,650
B.K.Garment	8,67,803
Brijesh Cotton	6,33,942
Dhanesha Ranjanben Uttamkumar	3,000
D J Exim [Anlpm5102B]	5,246
Girishbhai D. Raval[Bfjpr0469F]	1,06,970
Harsha Enterprise[27-Mh-1Zh]	65,036
Hetal Hardik Mansata Bidpd6818F	2,66,000
Himanshu Sureshchandra Mirani-Afdpm4353A	3,82,375
Krishna Cattlefood Broker Acupk9457H	5,000
Maheshkumar Natvarlal Patel[Afupp8735N]	4,75,000
Megh Maheshkumar Patel [Dtdpp4970B]	3,32,500
Pankaj Cotton-Cvpps4965N	3,36,875
Patel Jyotsnaben Ghanshyambhai-Aphpp2927D	91,200
Patidar Brokers-Abupp2368M	3,000
Pinkiben Kanaiyalal Patel [Akopp0336N]	4,75,000
Ranjaben Maheshbhai Patel [Akopp0337P]	4,75,000
Reliance Cotton Company-24-Gj-1Za	1,69,707
Shiksha Enterprises-Bgipm3419G	1,62,000
Shiv Maheshkumar Patel[Dtdpp4653K]	3,32,500
Smit Broker [Adbpv6391F]	10,000
Tanna Vanitaben Rasiklal	31,350
Vaishali Divyesh Mirani Aixpm2061N	95,000
Vrajbhumi Enterprises-[24-Gj-1Zh]	12,629
Abbot International General Trading Llc-Uae	9,99,98,662
Ag Liveable Enterprise L.L.C-FZ	8,41,33,752
Anexa Globe Trade Fze-Uae	1,35,89,332

Appryt Solutions Pte Ltd.	3,28,55,024
Cibatex Fibers Jsc Dinh Chat Chinh-Vietnam	44,69,931
Cotton Tree	1,20,306
Dvr Overseas Llc	44,94,224
Easy Commercial Solutions Limited	5,73,481
Exim Textile-Bangladesh	3,09,53,119
Global Business Solutions-Aajfg4841L	3,60,701
Golden Sunlight International Trading Limited	4,54,916
International Cotton Agency (Ical) Limited	9,90,186
Lijin Hk Limited	52,81,329
Md Abid Ahasan Sazal-Turkey	20,12,850
Mks Tex [33-Tn-2Zp]	85,114
Mohan Anish Koundanya-Anupk6010D	3,60,000
Mrs Yuna Xiang	2,68,148
Phoenix International Trading Limited	46,06,721
Sayem Ahmed-Canada	22,98,024
Shri Swastik General Trading L.L.C	1,16,45,714
Sino Shiny International Limited	3,65,088
Sino Swiss Inspection Co. Ltd.-Qingdao Branch,China	2,00,085
The Cotton King-Gulshan[Dhaka]	4,39,302
Ambition Travels	15,307
A S Kella And Associates	28,675
Babubhai Patel & Associates.	1,12,500
Babubhai Patel & Co.-[24-Gj-1Zq]	16,200
Balaji Trading Services(24-Gj-1Ze)	425
Bharti Airtel Limited	1,245
Binori Hotels Private Limited	61,157
Brahmani Labels- Kadi[24-Gj-1Zk]	32,072
Certifications-Cuic India Pvt Ltd.	30,15,090
Cotton Association Of India [27-Mh-1Zg]	3,601
Cu Inspections & Certifications India Private Limited	5,000
Google India Private Limited [06-Hr-1Z8]	8,393
Gujcot Trade Association-Aahcg1052G	49,000
Harshadbhai Babulal Nayak	96,250
I & A Foundation-Dzxps8711M	1,80,000
Kamal Rampuria-Bbbpr1058L	11,760
Karan Infosys	4,012
Keystar Techofin Solutions Pvt Ltd	99,000
K.J.Shah & Co (Ahmedabad)	1,01,950
K.R. Patel & Co.(Chartered Accountant)	1,000
Niravbhai Personl Kotak Credit Card-5995	11,816
Om International-A'Bad [24-Gj-1Zw]	985
Origo Commodities India Private Limited [24-Gj-1Z9]	8,034
Pina Satishkumar Vaghela-Akepv9476H	67,500
Poojan Electricals.	944
Purva Sharegistry (I) Pvt. Ltd	11,800
Reliable Analytical Laboratories Private Limited[27-Mh-1Zm	77,532
Reliance Jio Infocomm Limited	230
Satishkumar Vaghela	57,200
Shah Pooja & Co.-Gbsps5602D	40,500
Shahs & Associates	5,850
Shree Shubham Logistics Limited [24-Gj-1Zw]	11,863
Shree Shubham Logistics Limited [27-Mh-1Zq]	23,637
Shuban Technologies	2,200
Sona Aviations Private Limited	4,68,875
Tex 'Q' Inspection Agency-Cgipk1724M	32,970

AMBICA COTSEEDS LIMITED**2021-22****Grouping of Balance Sheet**

Particulars	As at 31 March 2021 2021-22
Loans from Directors	
Bharatbhai P Patel	1,99,39,485
Nirav B Patel	1,85,16,623
Vishnubhai P Patel	1,21,77,212
Interest free loan	
Bharatbhai P Patel	1,00,000
Nirav B. Patel	1,00,000
Total	5,08,33,320
Promoter	
Gautam B Patel	80,00,000
Jasmin Vishnubhai Patel	80,00,000
Total	1,60,00,000
Total Rs.	6,68,33,320
Trade Payables	
J V Equities Pvt. Ltd.-Physical Delivery	2,22,918
Balai Nandy Agency And Co Private Limited	9,96,445
Cogo Freight Private Limited	77,983
J. R. Roadlines Private Limited	1,37,87,218
Nidhi Shipping Private Limited	69,891
Parth Logistic	64,44,340
Pisces Container Lines (India) Pvt. Ltd.	10,83,430
Archana Cotton Trading-Khargone	46,386
Bhagwati Sustainable Textiles	61,650
B.K.Garment	8,67,803
Brijesh Cotton	6,33,942
Dhanesha Ranjanben Uttamkumar	3,000
D J Exim [Anlpm5102B]	5,246
Girishbhai D. Raval[Bfjpr0469F]	1,06,970
Harsha Enterprise[27-Mh-1Zh]	65,036
Hetal Hardik Mansata Bidpd6818F	2,66,000
Himanshu Sureshchandra Mirani-Afdpm4353A	3,82,375
Krishna Cattlefood Broker Acupk9457H	5,000
Maheshkumar Natvarlal Patel[Afupp8735N]	4,75,000
Megh Maheshkumar Patel [Dtdpp4970B]	3,32,500
Pankaj Cotton-Cvpps4965N	3,36,875
Patel Jyotsnaben Ghanshyambhai-Aphpp2927D	91,200
Patidar Brokers-Abupp2368M	3,000
Pinkiben Kanaiyalal Patel [Akopp0336N]	4,75,000
Ranjaben Maheshbhai Patel [Akopp0337P]	4,75,000
Reliance Cotton Company-24-Gj-1Za	1,69,707
Shiksha Enterprises-Bgipm3419G	1,62,000
Shiv Maheshkumar Patel[Dtdpp4653K]	3,32,500
Smit Broker [Adbpv6391F]	10,000
Tanna Vanitaben Rasiklal	31,350
Vaishali Divyesh Mirani Aixpm2061N	95,000
Vrajbhumi Enterprises-[24-Gj-1Zh]	12,629
Abbot International General Trading Llc-Uae	9,99,98,662
Ag Liveable Enterprise L.L.C-FZ	8,41,33,752
Anexa Globe Trade Fze-Uae	1,35,89,332

Appryt Solutions Pte Ltd.	3,28,55,024
Cibatex Fibers Jsc Dinh Chat Chinh-Vietnam	44,69,931
Cotton Tree	1,20,306
Dvr Overseas Llc	44,94,224
Easy Commercial Solutions Limited	5,73,481
Exim Textile-Bangladesh	3,09,53,119
Global Business Solutions-Aajfg4841L	3,60,701
Golden Sunlight International Trading Limited	4,54,916
International Cotton Agency (Ical) Limited	9,90,186
Lijin Hk Limited	52,81,329
Md Abid Ahasan Sazal-Turkey	20,12,850
Mks Tex [33-Tn-2Zp]	85,114
Mohan Anish Koundanya-Anupk6010D	3,60,000
Mrs Yuna Xiang	2,68,148
Phoenix International Trading Limited	46,06,721
Sayem Ahmed-Canada	22,98,024
Shri Swastik General Trading L.L.C	1,16,45,714
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Shree Shubham Logistics Limited [27-Mh-1Zq]	23,637
Shuban Technologies	2,200
Sona Aviations Private Limited	4,68,875
Tex 'Q' Inspection Agency-Cgipk1724M	32,970

Loans and Advances	
Balance With Govt Authority	
Export IGST(Receiveable)	4,40,41,678
GST	4,93,244
CGST Pending Credit 21-22	2,67,253
IGST Pending Credit -20-21	2,03,714
IGST Pending F.Y. 2020-21	4,23,443
SGST Pending Credit 21-22	1,03,85,445
Export Credit IGST Dec 17	6,50,366
GST Refund	68,900
Vat Paid	5,89,006
Input IGST	4
Total Rs	5,71,23,053
Duty Drawback	
Receivable Duty Drawback 2017-18	35,114
Receivable Duty Drawback 2018-19	1,18,599
Receivable Duty Drawback 2021-22	1,97,14,889
Rodtep Scrip Receivable	8,53,36,687
Total Rs	10,52,05,289
Receivable Electric Duty UGVCL	1,48,474
Total Rs	1,48,474
Deposites	
The Cotton Corporation Of India	5,72,374
Torrent Security Deposit	6,750
U.G.V.C.L Security Deposit	13,20,853
Ambica International LLC	88,86,250
C.D.S.L. Security Deposit	18,000
Accrued Interst A/C	1,12,950
Total Rs	1,09,17,177
Advances given to Creditors	
Mahadevi Cotton Industries-Kadi [24-Gj-1Ze]	11,821
Origo Commodities India Private Limited [27-Mh-1Z3]	83,022
Pravinkumar Ramdas And Co	9,31,957
Riddhi Siddhi Cotex Pvt. Ltd.-Purchase [27-Mh-1Zz]	3,06,431
Siddhi Fibers-Purchase [27-Mh-1Zt]	1,661
Sotc Travel Limited	3,54,000
The Cotton Corporation Of India Limited-A'Bad [24-Gj-1Zy]	2,74,226
The Cotton Corporation Of India Ltd.-Sirsa	3,37,062
Westwind Shipping & Logistics Pvt Ltd-Mumbai	2,63,102
	41,609
Cholamandalam Ms General Insurance Company Limited	5,378
Commodity Inspection-Cuic India Pvt Ltd	30,00,000
Gsci Services Private Limited	2,174
Intertek India Private Limited	1,04,400
Jio Platforms Limited	3,693
Kauhik J Shah	4,000
Vala Kiranba Shakitsinh	2,00,000
Amrish Haribhai Patel-Salary A/C	200
Arun Ginning & Pressing Industrial Corporation [27-Mh-1Zh]	6,895
Govardhan Cotton Industries-Kadi [24-Gj-1Z8]	75,777
Goyal Cotton Fiber-Barwani[23-Mp-1Zy]	49,031
Manjeet Cotton Private Limited-Shirpur[27-Mh-1Zk]	8,237
Manjeet Global Private Limited- Fazilka[03-Pb-1Zw]	1,413
Rudra Cotton Industries-Anida Bhalodi [24-Gj-2Zh]	836
Skywin Spinning Private Limited[24-Gj-1Zc]-Pur	1,922
Ambica Spintex Private Limited-Purchase A/C.	68,88,063
Dhruv Cotton Processing Pvt Ltd	75,14,251
Violar S A	1,34,11,728
Nirav B Patel (Director) Re Imb Exps	1,86,874
Shree Shiddhanath Cotex Pvt.Ltd-Chotila	2,469
Total Rs	3,40,72,232

Advance Income Tax-TDS	
Receivable T.C.S. FY 2021-22	8,27,604
Advance Income Tax-FY 2021-22	35,00,000
Receivable T.D.S (F.Y.2021-22)	30,75,796
Income Tax Refund	14,198
Total Rs	74,17,598
Provision for Taxation	
Provision for Income Taxation FY 2021-22	54,30,000
	-
Total Rs	54,30,000
Trade Receivable	
Falcon Yarns Private Limited-Sale [24-Gj-1Zz]	1,34,79,313
Nagad Narayan Enterprises-Georai [27-Mh-1Zs]	3,98,179
Nandan Terry Limited	35,56,840
Palani Vijay Cottspin Private Limited-Sale [33-Tn-1Z9]	40,33,320
Pravin Kumar Ramdas & Co- Rjk	2,72,397
Sudiva Spinners Private Limited-Sale [08-Rj-1Zx]	23,94,669
Trident Limited [Sales-03-Pb-1Z0]	38,267
Trident Limited [Sales-23-Mp-1Zy]	17,30,503
Vivekanand Industries-Sales [24-Gj-1Zg]	200
Aegis Cotton Mills Ltd.	2,55,99,341
Bros Macao Commercial Offshore Limited.-Macau	1,49,45,609
Greentex Composite Mills Ltd.	4,44,28,756
Hazrat Amanat Shah Spinning Mills Ltd.	3,96,36,981
Reedisha Blended Yarn Ltd.	4,81,23,572
Sipai Cotton Industries-Wankaner	23,43,915
Amc Knit Composite Ltd.-Bangladesh	14,27,40,829
Fabrica Knit Composite Ltd.-Bangladesh	6,02,82,273
M S Dyeing Printing And Finishing Ltd.	29,56,47,224
Om Shiv Trading Co.-Kadi	5,36,577
Infinia Spinning Mills Ltd.	10,67,18,545
Total Rs	80,69,07,310
Bank Balances	
Kotak Mahindra Bank	4,011
The Oriental Bank of Commerce	7,079
State Bank of India	13,363
Shree Kadi Nagrik Sahakari Bank Ltd	3,450
ICICI BANK LIMITED-C.A.-044205010234	36,731
THE K.C.C.O.B.L.-C.A.-01020108784	83,475
BANK OF BARODA-C.A.-55340200000347	42,61,579
THE K.C.C.O.B.L.-EEFC-11140000087	815
Total Rs	44,10,503