

# 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.**  
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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 2023, 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company 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: 25 SEP 2023

For, Babubhai Patel & Associates  
Chartered Accountants



C. M. Patel  
Partner

Membership No. 148596

Firm Registration No.: 100816W

UDIN : 23148596BGR T IO/629





**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 2023, 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.
- (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 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.
- (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 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.





- (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 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.
- (v) 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.
- (vi) 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.
- (vii) (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				

- (viii) 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.





- (ix) (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).
- (x) (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.
- (xi) (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.
- (xii) 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.
- (xiii) 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.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, Internal Audit system is applicable.
- (b) The Company has not produced internal auditor's report before hence we could not considered same for audit.





- (xv) 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.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence this clause is not applicable.
- (xvii) The Company has not incurred any cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) 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 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.
- (xx) 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

*B. Patel*

PLACE: AHMEDABAD

DATE: 25 SEP 2023

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, 2023 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, 2023, 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.

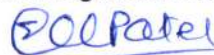
Place: Ahmedabad

Date: 25 SEP 2023

For, Babubhai Patel & Associates

Chartered Accountants

Firm Registration No.:100816-W



C.M. PATEL

PARTNER

Membership No. 148596





**PART I – Form of BALANCE SHEET**  
**AMBICA COTSEEDS LIMITED**  
**CIN U15142GJ2011PLC065187**  
**Balance Sheet as at 31<sup>st</sup> March, 2023**

Amount in ₹ Millions

	Note No.	31 March 2023	31 March 2022
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	50.00	50.00
(b) Reserves and surplus	2	76.97	72.89
(c) Money received against share warrants	-	-	-
<b>2 Share application money pending allotment</b>	-	-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	67.36	66.83
(b) Deferred tax liabilities (Net)	4	-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	5	194.05	557.51
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		13.14	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6	13.75	364.76
(c) Other current liabilities	7	8.11	16.90
(d) Short-term provisions	8	0.51	1.42
<b>TOTAL</b>		<b>423.91</b>	<b>1130.31</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	9	11.29	15.29
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	9	-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	0.20	0.20
(c) Deferred tax assets (net)	4	0.45	0.55
(d) Long-term loans and advances	11	-	-
(e) Other non-current assets	12	9.59	10.92
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	13	235.81	93.05
(c) Trade receivables	14	85.63	806.91
(d) Cash and cash equivalents	15	19.72	4.86
(e) Short-term loans and advances	16	39.91	93.18
(f) Other current assets	17	21.31	105.35
<b>TOTAL</b>		<b>423.91</b>	<b>1130.31</b>
Summary of Significant Accounting Policies	27	-	-

As per our report of even date attached

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

*B. Patel*

(C.M.Patel)  
Partner

Membership No.: 148596

Place: Ahmedabad

Date: 25 SEP 2023



**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: 25 SEP 2023



**PART II - Form of STATEMENT OF PROFIT AND LOSS**  
**AMBICA COTSEEDS LIMITED**  
Profit and loss statement for the year ended 31<sup>st</sup> March, 2023

Particulars		Note No.	Amount in ₹ Millions	
			31 March 2023	31 March 2022
I	Revenue from operations	19	4784.77	9476.03
II	Other income	20	93.41	382.21
<b>III</b>	<b>Total Income (I + II)</b>		<b>4878.18</b>	<b>9858.25</b>
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	21	4691.11	7385.92
	Manufacturing Expenses	22	26.29	1386.96
	Changes in inventories of finished goods	23	1.99	-1.99
	Work-in-progress and Stock in Trade			
	Employee benefits expense	24	7.60	7.36
	Finance costs	25	17.89	57.66
	Depreciation and amortization expense	9	2.51	2.95
	Other expenses	26	124.11	1004.02
	<b>Total expenses</b>		<b>4871.51</b>	<b>9842.87</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>6.68</b>	<b>15.38</b>
VI	Exceptional items		-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>6.68</b>	<b>15.38</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit before tax (VII- VIII)</b>		<b>6.68</b>	<b>15.38</b>
X	Tax expense:			
	(1) Current tax		-2.54	-5.43
	(2) Excess Provision of Income Tax of Earlier Years Written back		0.05	0.01
	(3) Deferred tax		-0.10	0.16
XI	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>4.09</b>	<b>10.11</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>4.09</b>	<b>10.11</b>
XVI	Earnings per equity share:			
	(1) Basic		0.82	2.02
	(2) Diluted		0.82	2.02

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: 25 SEP 2023



**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: 25 SEP 2023



**AMBICA COTSEEDS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

Amount in ₹ Millions

PARTICULARS	As on 31/03/2023	As on 31/03/2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax as per Profit and Loss A/c	6.68	15.38
Depreciation	2.51	2.95
Interest Paid	17.89	57.66
(Profit) / Loss on sale of Property Plant & Equipment	-0.90	0.00
Interest Income	-0.17	-5.66
<b>Operation Profit Before Working Capital Changes</b>	<b>26.00</b>	<b>70.32</b>
<b>Adjustments for:</b>		
Inventory	-142.76	57.95
Trade Receivables	721.28	208.52
Loans and Advances & other current assets	133.61	13.59
Trade Payables & Other Liabilities	-337.86	-41.77
Other current Liabilities	-7.16	-21.15
<b>Cash Generated From Operations</b>	<b>393.11</b>	<b>287.47</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>393.11</b>	<b>287.47</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipments	-0.11	-1.62
Sale of Property Plant & Equipments	2.50	0.06
Interest Income	0.17	5.66
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>2.56</b>	<b>4.10</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	-362.92	-304.47
Finance Cost	-17.89	-57.66
Issue Of Share Capital Incl. Premium	0.00	50.00
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>-380.81</b>	<b>-312.13</b>
<b>NET INCREASE DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>14.86</b>	<b>-20.56</b>
<b>CASH AND CASH EQUIVALENTS - OPENING</b>	<b>4.86</b>	<b>25.42</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING</b>	<b>19.72</b>	<b>4.86</b>

1. The above cash flow statement has been compiled from and is based on the Balance Sheet as at March 31, 2023 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

*C.M. Patel*

(C.M. Patel)  
Partner  
Membership No.: 148596  
Place: Ahmedabad  
Date: 25 SEP 2023



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

*V.P. Patel*  
AMBICA COTSEEDS LIMITED  
V. P. Patel  
Director  
DIN:00375791

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



**AMBICA COTSEEDS LIMITED**

**NOTE 1  
SHARE CAPITAL**

(Amount In ₹ Millions, except otherwise stated)

Share Capital	31-Mar-2023		31-Mar-2022	
	Number	Amount (In Millions)	Number	Amount (In Millions)
<b>Authorised</b>				
50,00,000 Equity Share of per value of Rs. 10 each		50.00		50.00
<b>Issued, Subscribed &amp; Paid up</b>				
50,00,000 Equity Share of per value of Rs. 10 each Fully paid up		50.00		50.00
Previous Year 40,00,000 Equity Share of Rs. 100 each fully paid up				
<b>Total</b>		<b>50.00</b>		<b>50.00</b>

**NOTE 1.A**

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

Particulars	31-Mar-2023		31-Mar-2022	
	Number	Amount (In Millions)	Number	Amount (In Millions)
Shares outstanding at the beginning of the year	50,00,000	50.00	50,00,000	50.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>50,00,000</b>	<b>50.00</b>	<b>50,00,000</b>	<b>50.00</b>

**NOTE 1.B**

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

Sr. No.	Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Bharatbhai P Patel	6,11,250	12.23%	6,11,250	12.23%
2	Vishnubhai P Patel	7,45,000	14.90%	7,45,000	14.90%
3	Nirav B. Patel	14,94,750	29.90%	14,94,750	29.90%
4	Gautambhai Bharatbhai Patel	5,16,250	10.33%	5,16,250	10.33%
	<b>TOTAL</b>	<b>33,67,250</b>	<b>67.35%</b>	<b>33,67,250</b>	<b>67.35%</b>

Shares held by promoters & Relatives of Promoters at the end of

Sr. No.	Promoter & Relatives Name	31 March 2023		31 March 2022		% 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%	6,11,250	12.23%	0.00%
2	GAUTAMKUMAR BHARATBHAI PATEL	5,16,250	10.33%	5,16,250	10.33%	0.00%
3	JASMIN VISHNUBHAI PATEL	2,65,625	5.31%	2,65,625	5.31%	0.00%
4	KANTABEN PRAHLADBHAI PATEL	1,80,000	3.60%	1,80,000	3.60%	0.00%
5	KAPILABEN VISHNUBHAI PATEL	1,45,625	2.91%	1,45,625	2.91%	0.00%
6	KINJAL NIRAVBHAI PATEL	1,24,625	2.49%	1,24,625	2.49%	0.00%
7	MANSHI JASMIN PATEL	1,78,750	3.58%	1,78,750	3.58%	0.00%
8	NIRAYKUMAR BHARATBHAI PATEL	14,94,750	29.90%	14,94,750	29.90%	0.00%
9	PRAHLADBHAI CHIMANLAL PATEL	2,25,000	4.50%	2,25,000	4.50%	0.00%
10	PREET VISHNUBHAI PATEL	1,80,000	3.60%	1,80,000	3.60%	0.00%
11	RANJANBEN BHARATBHAI PATEL	1,80,000	3.60%	1,80,000	3.60%	0.00%
12	RUTU GAUTAMBHAI PATEL	1,53,125	3.06%	1,53,125	3.06%	0.00%
13	VISHNUBHAI PRAHLADBHAI PATEL	7,45,000	14.90%	7,45,000	14.90%	0.00%
	<b>TOTAL</b>	<b>50,00,000</b>	<b>100.00%</b>	<b>50,00,000</b>	<b>100.00%</b>	<b>0.00%</b>





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

<u>Reserves &amp; Surplus</u>	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
<b>a. Capital Reserves</b>	-	-
<b>b. Security Premium</b>	-	-
Opening Balance		
(+) Current Year Transfer	40.00	-
(-) Written Back in Current Year	-	40.00
(-) Utilised for issue of bonus sharers	-	-
Closing Balance	-	-
	<b>40.00</b>	<b>40.00</b>
<b>c. Surplus</b>		
Opening balance		
(+) Net Profit/(Net Loss) For the current year	32.89	22.77
(+) Transfer from Reserves	4.09	10.11
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(-) Utilised for issue of bonus sharers	-	-
Closing Balance	-	-
	<b>36.97</b>	<b>32.89</b>
<b>Total</b>	<b>76.97</b>	<b>72.89</b>

**NOTE 3  
LONG TERM BORROWINGS**

<u>Long Term Borrowings</u>	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
<b>Secured</b>		
<b>(a) Term loans</b>		
From Banks	-	-
<b>Unsecured</b>		
<b>(a) Loans and advances from related parties</b>		
Loans from Directors and Promoter	67.36	66.83
<b>Total</b>	<b>67.36</b>	<b>66.83</b>
	<b>67.36</b>	<b>66.83</b>

**NOTES:4  
DEFERRED TAX LIABILITY**

<u>Deferred Tax Liability</u>	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount 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	0.45	0.55
<b>Total</b>	<b>0.45</b>	<b>0.55</b>





**NOTE 5****SHORT TERM BORROWINGS**

<u>Short Term Borrowings</u>	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
<b>(i) (a) Loans repayable on demand *</b>		
<u>Secured</u>		
Bank		
The Kalupur Commercial Co Op Bank Ltd	41.18	273.53
The Kalupur Commercial Co Op Bank Ltd Packing Credit	152.87	203.96
The Kalupur Commercial Co Op Bank Ltd -C.C.-04936000100	-	80.02
	<b>194.05</b>	<b>557.51</b>
	-	-
<b>(v) current maturities of Long term borrowings</b>	-	-
	-	-
	-	-
<b>Total</b>	<b>194.05</b>	<b>557.51</b>

**NOTE 7****OTHER CURRENT LIABILITIES**

<u>Other Current Liabilities</u>	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
Advance From Customers	6.28	12.59
Unpaid Expenses	0.37	0.30
GST Payable	-	1.54
TDS Payable	1.46	2.42
TCS Payable	-	0.05
<b>Total</b>	<b>8.11</b>	<b>16.90</b>

**NOTE 8****SHORT TERM PROVISIONS**

<u>Short Term Provisions</u>	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	0.51	1.42
<b>(b) Others (Specify nature)</b>		
Provision for Income Tax (Net of Income Tax/ TDS)	-	-
<b>Total</b>	<b>0.51</b>	<b>1.42</b>

**NOTE 11****LONG TERM LOANS AND ADVANCES**

<u>Long Term Loans and Advances</u>	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
<b>a. Loans and Advances to Related Parties (Unsecured, considered good)</b>		
<b>b. Loans and Advances to Others (Unsecured, considered good)</b>		
<b>Total</b>		

\*Either severally or jointly





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

Particulars	Outstanding for following periods from due date of transaction as on 31 March 2023					Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	12.79	0.36	-	-		
(ii) Others	9.67	2.04	0.03	2.01	13.14	
(iii) Disputed Dues - MSME	-	-	-	-	13.75	
(iii) Disputed Dues - Others	-	-	-	-	-	
<b>TOTAL</b>	<b>22.46</b>	<b>2.40</b>	<b>0.03</b>	<b>2.01</b>	<b>26.90</b>	

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	-	-	-	-	-	
<b>TOTAL</b>	<b>351.81</b>	<b>10.74</b>	<b>1.92</b>	<b>0.30</b>	<b>364.76</b>	



**AMBICA COISEEDS LIMITED**  
**Note : 9**  
**Property, plant & Equipments**

Property, Plant & Equipments	Gross Block						Accumulated Depreciation				Net Block	
	As at 1 April 2022	Additions	Disposals	Revaluations/ (Impairments)	As at 31 March 2023	As at 1 April 2022	Depreciation charge for the year	Adjustment due to revaluations/expiry of useful lives as per schedule II	On disposals	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
<b>Tangible Assets</b>												
Land	-	-	-	-	-	-	-	-	-	-	-	-
Factory Buildings	2.82	-	-	-	2.82	1.73	0.10	-	-	1.83	0.99	1.10
Office Building	7.24	-	-	-	7.24	1.03	0.59	-	-	1.62	5.63	6.22
Electric Installation	1.10	-	-	-	1.10	0.54	0.25	-	-	0.79	0.31	0.56
Plant and Equipments	12.61	-	12.61	-	-	10.65	0.37	-	11.01	-	-	1.97
Furniture and Fixtures	2.64	-	-	-	2.64	0.33	0.22	-	-	0.55	2.09	2.31
Vehicles	2.89	-	-	-	2.89	1.34	0.47	-	-	1.81	1.08	1.55
Office equipment	4.73	-	-	-	4.73	3.45	0.27	-	-	3.72	1.01	1.28
Computers	1.00	0.11	-	-	1.12	0.69	0.23	-	-	0.93	0.19	0.31
<b>Total</b>	<b>35.05</b>	<b>0.11</b>	<b>12.61</b>	<b>-</b>	<b>22.55</b>	<b>19.76</b>	<b>2.51</b>	<b>-</b>	<b>11.01</b>	<b>11.26</b>	<b>11.29</b>	<b>15.29</b>
<b>PVF</b>	<b>34.25</b>	<b>1.62</b>	<b>0.82</b>	<b>-</b>	<b>35.05</b>	<b>17.58</b>	<b>2.95</b>	<b>-</b>	<b>0.76</b>	<b>19.76</b>	<b>15.29</b>	<b>16.67</b>
<b>Intangible Assets</b>												
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital Work In Progress</b>												
<b>Total</b>	<b>35.05</b>	<b>0.11</b>	<b>12.61</b>	<b>-</b>	<b>22.55</b>	<b>19.76</b>	<b>2.51</b>	<b>-</b>	<b>11.01</b>	<b>11.26</b>	<b>11.29</b>	<b>15.29</b>





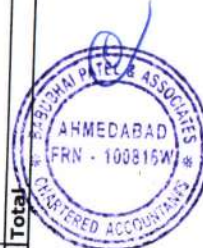
**VISHAL CONTAINERS LTD**

**Note 10**

**Non-current investments**

Particulars	Amount in ₹ Millions	
	31-03-2023 Amount	31-03-2022 Amount
<b>A</b>		
<b>Trade Investments (Refer A below)</b>		
(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)	-	-
<b>Total (A)</b>	<b>0.20</b>	<b>0.20</b>
<b>B</b>		
<b>Other Investments (Refer B below)</b>		
(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	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A + B)</b>	<b>0.20</b>	<b>0.20</b>
Less : Provision for diminution in the value of Investments		

A.	Sr. No.	Name of the Body Corporate	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
				31-03-2023	31-03-2022			31-03-2023	31-03-2022	31-03-2023	31-03-2022		
(1)	(a)	Investment in Equity Instruments The Kalupur Com. Co-Op Bank Ltd Equity shares of Rs.10 Each	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
				20010	20010	Unquoted				0.20	0.20	Yes	
		<b>Total</b>								<b>0.20</b>	<b>0.20</b>		



**NOTE 12****OTHER NON CURRENT ASSETS**

Other Non Current Assets	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
<b>a. Long term trade receivables</b>	-	-
<b>b. Security Deposits</b>		
Secured, considered good		
Unsecured, considered good	9.59	10.92
Doubtful		
Less: Provision for doubtful deposits		
	<b>9.59</b>	<b>10.92</b>
<b>c. Others</b>		
<b>Total</b>	<b>9.59</b>	<b>10.92</b>

**NOTE 13  
INVENTORIES**

Inventories	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
<b>a. Finished goods (Valued at lower of Cost or NRV)</b>		
Soft Cotton	235.18	92.42
Waste Paper Soft Mixed	0.63	0.63
<i>Sub total</i>	<b>235.81</b>	<b>93.05</b>
<b>Grand Total</b>	<b>235.81</b>	<b>93.05</b>

**NOTE 15  
CASH AND CASH EQUIVALENTS**

Cash and cash equivalents	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
<b>a. Balances with banks</b>		
Bank deposits with more than 12 months maturity	18.90	4.41
<b>c. Cash on hand</b>	0.02	0.02
<b>d. Others (specify nature)</b>	0.80	0.43
	-	-
<b>Total</b>	<b>19.72</b>	<b>4.86</b>

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

Short-term loans and advances	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
Advance Tax and TDS & TCS Receivable (Net of Provision)	2.97	1.99
Advances to suppliers of Goods & Expenses	31.12	34.07
Balance with Government Authority	5.82	57.12
	<b>39.91</b>	<b>93.18</b>
<b>Total</b>	<b>39.91</b>	<b>93.18</b>





**AMBICA COTSEEDS LIMITED**

**NOTE 14**

**Trade Receivables**

Trade Receivables	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
Trade receivables	-	-
Secured, considered good	85.63	806.91
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
<b>Total</b>	<b>85.63</b>	<b>806.91</b>
	<b>85.63</b>	<b>806.91</b>

**NOTE 14 A**

Particulars	(Amount in ₹ Million)				
	Outstanding for following periods from due date of transaction as on 31 March 2023				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed Trade receivables — considered good	77.16	-	2.39	5.80	0.27
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>TOTAL</b>	<b>77.16</b>	<b>-</b>	<b>2.39</b>	<b>5.80</b>	<b>0.27</b>
					<b>85.63</b>

Particulars	(Amount in ₹ Million)				
	Outstanding for following periods from due date of transaction as on 31 March 2022				
	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	-	-
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>TOTAL</b>	<b>799.47</b>	<b>1.52</b>	<b>5.91</b>	<b>-</b>	<b>-</b>
					<b>806.91</b>



**NOTE 17**  
**OTHER CURRENT ASSETS**

Other current assets (specify nature)	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
Duty Drawback Receivable	4.22	105.21
GST Receivable	16.95	-
Interest Receivable from UGVCL	0.15	0.15
<b>Total</b>	<b>21.31</b>	<b>105.35</b>

**NOTE 18**  
**CONTINGENT LIABILITIES AND COMMITMENTS**

<u>Contingent liabilities and commitments (to the extent not provided for)</u>	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt (tax)	-	-
(b) Guarantees	-	-
(c) Letter of Credit & Buyer's Credit	-	-
<b>(ii) Commitments</b>		
(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 19  
REVENUE FROM OPERATION**

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
Sale of products	4773.80	9400.53
Sale of services	-	-
Other Operating Revenue	10.97	75.50
<b>Total</b>	<b>4784.77</b>	<b>9476.03</b>

**Sale of Products Comprises**

Soft Cotton Bales Export	386.68	4968.88
PP Woven Bags export under LUT	1.77	-
Comber Noil Export (Waste)	47.63	108.26
Cotton Yarn Export	172.77	1797.08
Sugar Export sales	219.98	-
Machinery export	0.07	-
Shankar Soft Cotton Bales	3155.15	2159.44
Comber Noil waste	29.70	4.10
Shankar Kapas	-	0.21
Soya Bean	28.26	-
Cotton Seeds Oil Cake	-	4.17
Cotton Seeds Sales	372.81	303.96
Dry Fruits	7.91	2.63
Cotton Yarn Local	349.14	63.19
Debit Credit Note on Sales	1.94	-11.39
<b>Total</b>	<b>4773.80</b>	<b>9400.53</b>

**NOTE 20  
OTHER INCOME**

Other Income	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
RodTEP Income	39.42	89.29
Premium	0.77	0.55
Share Dividend Income	0.03	0.03
Interest Income (Net)	12.61	10.78
Foreign Exchange Rate Diff. (Net)	-	111.19
Export Duty Draw Back	5.45	57.59
Moisture & Trash and Weight Shortage	5.26	24.79
Rent of Plant & Machinery	0.03	0.32
Sample & Tare Charges	0.17	5.66
Commission on Brokerage Income	0.44	8.58
Profit on Sale of Property Plant & Equipments	0.90	0.00
Hedging Gain	15.61	17.96
Kasar Vatav & Discount & Rate & Weight Difference	6.74	16.98
Quality Allowances/Claim Income	5.97	38.50
<b>Total</b>	<b>93.41</b>	<b>382.21</b>

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

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
Opening Stock	-	-
Add: Purchase of Raw Material	-	-
Less: Closing Stock	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>



**(B) Purchase of Goods Traded In**

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
<b>Shankar Soft Cotton</b>		
Opening Stock		
Add: Purchase during the Year	90.42	150.37
Less: Closing Stock	4184.19	5544.02
	235.18	90.42
<b>Other Item Purchase</b>	4039.43	5603.96
Cotton Seeds Oil Cake		
Comber Noil (Waste)	-	3.68
Cotton Yarn	67.72	98.80
Dry Fruits	577.07	1676.98
	6.89	2.50
<b>Total (b)</b>	<b>4691.11</b>	<b>7385.92</b>
<b>Total Material Consumed (A + B)</b>	<b>4691.11</b>	<b>7385.92</b>

**NOTE 22  
DIRECT EXPENSE**

SR No	Direct Expenses	As at 31 March 2023	As at 31 March 2022
		Amount in ₹ Millions	Amount in ₹ Millions
1	Job Work For Ginning		
2	Settlement on Purchase	22.26	1358.28
3	Packing Material Expense	4.03	20.89
		0.00	7.80
	<b>Total</b>	<b>26.29</b>	<b>1386.96</b>

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

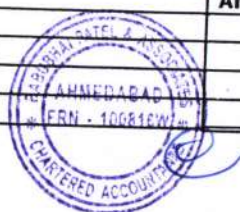
Particulars	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
<b>Opening Stocks</b>		
Waste Paper		
Cotton Waste	0.63	0.63
Kapashiya	0.99	-
	1.00	-
	<b>2.62</b>	<b>0.63</b>
<b>Less: Closing Stocks</b>		
Waste Paper	-	-
Cotton Waste	0.63	0.63
Kapashiya	-	0.99
	-	1.00
	<b>0.63</b>	<b>2.62</b>
<b>(Increase)/Decrease in Stocks of Finished Goods</b>	<b>1.99</b>	<b>-1.99</b>

**NOTE 24  
EMPLOYEE BENEFITS EXPENSE**

Employee Benefits Expense	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
(a)(i) Salaries and Bonus		
(ii) Salary to Directors	6.67	6.56
	0.93	0.80
<b>Total</b>	<b>7.60</b>	<b>7.36</b>

**NOTE 25  
FINANCE COSTS**

Finance costs	As at 31 March 2023	As at 31 March 2022
	Amount in ₹ Millions	Amount in ₹ Millions
Bank Interest and charges	11.40	21.17
L.C. Discount Interest / Packing Credit Interest	2.26	34.39
Interest to Depositors	4.23	2.09
<b>Total</b>	<b>17.89</b>	<b>57.66</b>





**NOTE 26****OTHER EXPENSE**

<b>Administrative Expense</b>			
1	Advertisement Exps	-	0.48
2	Association & Membership Fees & Licence Fees	0.36	0.26
3	Audit Fees	0.15	0.15
4	AMC & Other MCX & NCDX Charges	0.23	0.28
5	Carrying Charges on Purchase	-	7.83
6	Container Fumigation & Detention & Handling Charges	0.26	4.94
7	Custom house Agent Services	0.08	0.44
8	Debit / Credit Balances Written off (Net)	-	-
9	Donation Exps	2.05	-
10	Early Delevry Premium Charges	0.58	11.62
11	Electric Exps	0.18	0.10
12	Electronic Seal E Type	-	0.16
13	Export Bales Weighing Exps	0.71	31.60
14	Exchange rate difference	17.35	-
15	Foreign Payment Shortfall	0.25	4.54
16	Godown & Warehouse Charges	0.13	4.43
17	GST Exps	0.80	1.69
18	Income tax Exps	-	0.00
19	Income Tax Interest	-	0.06
20	Inspection Charges	-	0.12
21	Insurance Premium	0.72	2.28
22	Interest on GST	-	0.00
23	Interest on TDS AND TCS	0.00	0.03
24	Land Rent	-	0.03
25	Late Payment Interest	-	0.09
26	Legal & Professional Fees & Exps.	3.79	10.62
27	Loading Charges	0.04	0.13
28	MCX Penalty	-	0.03
29	Municipal Tax Expense	0.05	0.07
30	Ocean Freight and Exps	17.61	229.10
31	Office & Misc. Exps.	1.11	0.48
32	Postage, Angadia, courier Exps	0.10	0.35
33	Premium on purchase	0.20	-
34	Quality Claim Exps	2.04	14.87
35	Rate & Weight Shortage Exps	8.54	6.20
36	Sponsorship Expense	-	0.05
37	Sample & Testing Exps	-	1.50
38	Soda Settalmnt	-	91.21
39	Stationery & Printing Exps	0.02	0.16
40	Telephone Expenses	0.03	0.04
41	Testing & Repairing Expense for Machinery	1.26	1.04
42	Transportation Exps	28.71	113.38
43	Computer & Software Repairing & Website Exp	0.17	0.24
44	Transportation Exps.(Export)	8.27	15.80
45	Travelling Exps.	4.47	3.43
46	Travelling Exps.(Foreign)	0.18	0.10
47	Vehicle Petrol & Repairing Exps.	0.57	0.53
<b>Total</b>		<b>101.02</b>	<b>560.47</b>
<b>Selling and Distribution Expenses</b>			
1	Foregin Sales Commission	6.83	413.75
2	Brokerage & Commission	16.25	29.78
3	Sales Pramotion Expense	0.01	0.01
<b>Total</b>		<b>23.09</b>	<b>443.54</b>
<b>Total Expenses</b>		<b>124.11</b>	<b>1004.02</b>





## AMBICA COTSEEDS LIMITED

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Profit and Loss Account for the year ended on March 31, 2023

### 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-23	31-Mar-22
<b>ASSET</b>		
Depreciation (Difference on Tax and Book WDV's)	0.45	0.55
<b>LIABILITY</b>		
Depreciation (Difference on Tax and Book WDV's)	-	-
<b>Net Deferred Tax Asset / ( Liability )</b>	<b>0.45</b>	<b>0.55</b>

**2. CIF Value of Imports**

Particulars	(Amount In ₹ Millions)	
	31-Mar-23	31-Mar-22
Raw Materials and Spares	101.65	-
Capital Goods	-	-

**3. Expenditure in Foreign Currency**

Particulars	(Amount In ₹ Millions)	
	31-Mar-23	31-Mar-22
Foreign Travelling Expense	0.18	0.10
Export bales weighing expense	0.71	-
Weight Shortage on Export & Quality Allowance	10.47	-
Association & Membership fees	0.26	-
Foreign Commission	6.83	413.75

**4. Earning in Foreign Currency**

Particulars	(Amount In ₹ Millions)	
	31-Mar-23	31-Mar-22
F.O.B. Value of Exported goods	598.42	6030.32

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 & Other Director**

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

**Relationships**

Director  
Director  
Director  
Director  
Director

**B. Relative of Key management personnel**

Gautam B Patel  
Preet V Patel  
Rutu Gautambhai Patel  
Renukaben D. Patel  
Ranjanben Bharatbhai Patel  
Mansiben Jasminbhai Patel  
Kantaben Prahladbhai Patel  
Himani Patel  
Prahladbhai Chimandas Patel

Son of Director  
Son of Director  
Daughter in Law of Director  
Sister of Director  
Wife of Director  
Daughter in Law of Director  
Mother of Director  
Daughter in Law of Director  
Father of Director

**C. Enterprise over which significant influence exercised by Directors**

Vivekanand Industries  
Vivekanand Cotspin LLP  
Balaji oil Mill Ginning & Pressing Factory  
Sun Ambica Energy Pvt Ltd  
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
<b>Transactions during the year</b>			
Director's remuneration/ Salary	0.93	1.83	-
Interest Expenses	3.27	0.96	-
Purchase	1.34	1.89	1928.20
Sales	-	-	2854.34
Land Rent	-	-	-
Godown Rent Exp	0.40	0.40	-
Loan Taken	1.94	-	-
Loan Repaid	19.48	-	-
Rent Income	-	-	-
<b>Amount o/s as on balance sheet date</b>			
Loan Taken	50.50	16.86	0.03





**7. Payment to Auditors :-**

Particulars	(Amount In ₹ Millions)	
	31-Mar-23	31-Mar-22
a. Audit Fees	0.10	0.10
b. Tax Audit Fees	0.05	0.05
<b>Total</b>	<b>0.15</b>	<b>0.15</b>

**8. Earnings Per Share ( EPS ) :-**

Particulars	(Amount In ₹ Millions)	
	31-Mar-23	31-Mar-22
Net Profit / (Loss) After Tax ( Rs. ) ( A )	4.09	10.11
Weighted Average Number of Equity Shares of nominal value of Rs. 10 each in Calculating basic EPS ( B )	50,00,000.00	50,00,000.00
Basic Earning Per Share in Rs.. ( C ) = (A)*100000/(B)	0.82	2.02

There are no financial instruments outstanding as on March 31, 2023, 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. Disclosures with respect to ratios



# AMBICA COTSEEDS LIMITED

## 15. Disclosures with respect to ratios

(Amount In ₹ Millions, Thousand, except otherwise stated)

Particulars	31 March 2023	31 March 2022	% Change	Reason for Variance above 25% year on Year
<b>A. CURRENT RATIO:</b>				
Total Current Assets (i)	402.37	1103.35		
Total Current Liabilities (ii)	229.57	940.59		
<b>Current Ratio = (i)/(ii)</b>	<b>1.75</b>	<b>1.17</b>	49%	Due to decrease in Current Liability
<b>B. DEBT - EQUITY RATIO:</b>				
Total Debt (i)	261.42	624.34		
Shareholder's Equity (ii)	126.97	122.89		
<b>Debt - Equity Ratio = (i)/(ii)</b>	<b>2.06</b>	<b>5.08</b>	-59%	Ratio has been decrease due to decrease in debt
<b>C. DEBT SERVICE COVERAGE RATIO:</b>				
Earnings available for debt service (i)	21.15	40.02		
Net Profit before taxes	6.68	15.38		
Add: Depreciation	2.51	2.95		
Add: Interest	11.40	21.17		
Add: (Profit)/Loss on Sale of fixed assets	0.57	0.53		
Debt Services (ii)	11.40	21.17		
Interest Payments	11.40	21.17		
Principal Payments	-	-		
<b>Debt Service Coverage Ratio = (i)/(ii)</b>	<b>1.86</b>	<b>1.89</b>	-2%	No Major Variance
<b>D. RETURN ON EQUITY RATIO:</b>				
Net Profits after taxes – Preference Dividend (if any) (i)	4.09	10.11		
Average Shareholder's Equity (ii) = (A+B)/2	124.93	74.46		
Opening Shareholder's Equity (A)	122.89	26.04		
Closing Shareholder's Equity (B)	126.97	122.89		
<b>Return on Equity Ratio (%) = (i)/(ii)*100</b>	<b>3.27%</b>	<b>13.58%</b>	-76%	Due to decrease in profit
<b>E. INVENTORY TURNOVER RATIO:</b>				
Cost of Goods Sold (i)	4830.53	9341.67		
Cost of materials consumed	-	-		
Purchases of Stock-in-Trade	4691.11	7385.92		
Changes in inventories of finished goods	1.99	-1.99		
Work-in-progress and Stock in Trade	-	-		
Employee benefits expense	7.60	7.36		
Depreciation and amortization expense	2.51	2.95		
DIRECT EXPENSE	26.29	1386.96		
Administrative Expense	101.02	560.47		
Average Inventory (ii) = (A+B)/2	164.43	106.29		
Opening Inventory (A)	93.05	119.52		
Closing Inventory (B)	235.81	93.05		
<b>Inventory Turnover Ratio = (i)/(ii)</b>	<b>29.38</b>	<b>87.89</b>	-67%	Ratio has been decrease due to better management of Inventory
<b>F. TRADE RECEIVABLES TURNOVER RATIO:</b>				
Net Credit Sales (i)	4784.77	9476.03		
Average Accounts Receivables (ii) = (A+B)/2	446.27	634.29		
Opening Trade Receivables (A)	806.91	461.68		
Closing Trade Receivables (B)	85.63	806.91		
<b>Trade Receivables Turnover Ratio = (i)/(ii)</b>	<b>10.72</b>	<b>14.94</b>	-28%	Due to decrease in credit sale
<b>G. TRADE PAYABLES TURNOVER RATIO:</b>				
Net Credit Purchases (i)	4835.87	7325.98		
Average Accounts Payables (ii) = (A+B)/2	195.83	313.52		
Opening Trade Payables (A)	364.76	262.28		
Closing Trade Payables (B)	26.90	364.76		
<b>Trade Payables Turnover Ratio = (i)/(ii)</b>	<b>24.69</b>	<b>23.37</b>	6%	No Major Variance





<b>H. NET CAPITAL TURNOVER RATIO:</b>				
Net Sales (i)	4784.77	9476.03		
Average Working Capital (ii) = (A+B)/2	167.78	102.37		
Opening Working Capital (A)	162.76	41.98		
Closing Working Capital (B)	172.80	162.76		
<b>Net Capital Turnover Ratio = (i)/(ii)</b>	<b>28.52</b>	<b>92.56</b>	-69%	Due to Decrease in sale
<b>I. NET PROFIT RATIO:</b>				
Net Profit after Tax (i)	4.09	10.11		
Net Sales (ii)	4784.77	9476.03		
<b>Net Profit Ratio (%) = (i)/(ii)*100</b>	<b>0.09%</b>	<b>0.11%</b>	-20%	No Major Variance
<b>J. RETURN ON CAPITAL EMPLOYED:</b>				
Earning before interest and taxes (EBIT) (i)	24.56	73.03		
Capital Employed (ii) = (A) + (B) + (C)	388.39	747.23		
Tangible Net Worth (A)	126.97	122.89		
Total Debt (B)	261.42	624.34		
Deferred Tax Liability (C)	-	-		
<b>Return On Capital Employed (%) = (i)/(ii)*100</b>	<b>6.32%</b>	<b>9.77%</b>	-35%	due to decrease in profitability
<b>K. RETURN ON INVESTMENTS:</b>				
Return/Earnings from Investments (i)	0.03	0.03		
Investments (ii)	0.20	0.20		
<b>Return On Investments Ratio (%) = (i)/(ii)*100</b>	<b>14.99%</b>	<b>14.99%</b>	NIL	No Major Variance



#### 16. 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 entities 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 (whither 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.

As per our report of even date attached

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



(C.M. Patel)  
Partner

Membership No.: 148596

Place: Ahmedabad

Date: 25 SEP 2023

AMBICA COTSEEDS LIMITED



N. B. Patel  
Director

DIN:02055489

V. P. Patel  
Director

DIN:00375791

B. P. Patel  
Director

DIN:00377202

Place: Ahmedabad

Date: 25 SEP 2023





<b>AMBICA COTSEEDS LIMITED</b>	
<b>2022-23</b>	
<b>Grouping of Balance Sheet</b>	
<b>Loans from Directors</b>	
Bharatbhai P Patel	21.02
Nirav B Patel	16.33
Vishnubhai P Patel	12.96
<b>Interest free loan</b>	
Bharatbhai P Patel	0.10
Nirav B. Patel	0.10
<b>Total</b>	<b>50.50</b>
<b>Promoter</b>	
Gautam B Patel	8.43
Jasmin Vishnubhai Patel	8.43
<b>Total</b>	<b>16.86</b>
<b>Total Rs.</b>	<b>67.36</b>
<b>Trade Payables</b>	
ACURA SHIPPING PRIVATE LIMITED	0.07
BALAI NANDY AGENCY AND CO PRIVATE LIMITED[19-WB-1ZQ]	0.11
COGO FREIGHT PRIVATE LIMITED [27-MH-1Z5]	0.08
COGOPORT PRIVATE LIMITED	0.13
J. R. ROADLINES PRIVATE LIMITED-[24-GJ-1ZL]	2.21
PARTH LOGISTIC [24-GJ-1ZG]	0.02
SHIVJI KANJI & CO. [27-MH-1ZA]	1.03
AJAY KUMAR BADJATYA	0.01
GIRISHBHAI D. RAVAL[BFJPR0469F]	0.11
NANDINI ENTERPRISES	0.08
PATIDAR BROKERS-ABUPP2368M	0.01
RAVI SUNDARDAS AHUJA- HUF	0.08
Sachin Sajjan Kejriwal HUF	0.03
SADGURU COTTON AGENCY	0.01
SHARAD ENTERPRISES	0.17
VRUJESH TRADING CO.	0.27
GLOBAL BUSINESS SOLUTIONS-AAJFG4841L	0.03
MD ABID AHASAN SAZAL-TURKEY	2.01
MOHAN ANISH KOUNDANYA-ANUPK6010D	0.02
BABUBHAI PATEL & ASSOCIATES.	0.14
BHARTI AIRTEL LIMITED	0.00
CERTIFICATIONS-CUIC INDIA PVT LTD.	0.01
DAWNTECH ELECTRONICS PRIVATE LIMITED	0.12
GOOGLE INDIA PRIVATE LIMITED [06-HR-1Z8]	0.00
INTERGLOBE AVIATION LIMITED[24-GJ-1Z8]	0.00
INTERGLOBE AVIATION LIMITED [27-MH-1Z2]	0.00
LAXMI STATIONERY & GENERAL STORES	0.00
MAKE MY TRIP (INDIA) PVT. LTD.	0.02
OM INTERNATIONAL-A'BAD [24-GJ-1ZW]	0.00
RELIANCE JIO INFOCOMM LIMITED	0.00
ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED	0.03
SHREE SAI COURIER AND CARGO SERVICES	0.02
SHREE SUKH SAGAR HARDWARE AND SANITARY	0.00
SOFITEL HOTELS & RESORTS	0.03
TWISHA ENTERPRISE	0.06
YAMADA LOGISTICS PRIVATE LIMITED [24-GJ-1ZR]	0.04
MAITRI ROADLINES -KADI [24-GJ-1Z3]	0.01
NITI ROADWAYS-AEXPT0389J [24-GJ-1ZO]	0.10
SAKSHI TRADE AND LOGISTICS	0.56
MAERSK A/S	0.07
PACIFIC INSPECTION COMPANY LIMITED	0.05
ANJANI INDUSTRIES	0.31
ANKUR TRADERS	0.18
BHURAMAL HARI KRISHAN	0.36
HORIZONE TRADING	0.13





KAMAL COTTON TRADERS PRIVATE LIMITED-[27-MH-1ZQ]	0.00
KAMNATH COTTON	0.12
PARVIN COTEX PRIVATE LIMITED	0.22
PURVA ENTERPRISES	0.44
RAHUL GINNING AND PRESSING FACTORY	0.42
RISHI FIBERS PRIVATE LIMITED [27-MH-1ZN]	7.28
SANKALP COTTON AND OIL INDUSTRIES-TANKARA	0.15
SHIVDHARA COTTON PVT. LTD.-VIRPARDA [24-GJ-1ZK]	0.14
SHRIJI GINNING AND PRESSING FACTORY	1.05
SHRI ROKADOBA MAHARAJ GINNING & PRESSING	5.19
SHRI VAIBHAV LAXMI GROUP CO OP SO COTTON	0.22
SHREE RAM TWISTEX PVT LTD-GONDAL[24-GJ-1ZB]	0.01
ADITYA TRADING COMPANY	0.82
MOMAI TRADING	0.23
M/S SOUBHAGYA COTTON TRADERS	0.09
PRAVIKA TRADERS JHABUA 2022-23	0.03
SHRI SAWATA TRADERS	0.08
SONU TRADERS	0.04
SRI VIJAYALAKSHMI AGENCIES-GAJWEL [36-TS-1Z4]	0.37
Sahkar Shiromani Vasantrao Kale Sah.Sakhar Kar Ltd.	0.01
PAYBLE GST (GST HOLD)	1.28
<b>Total Rs</b>	<b>26.90</b>
<b>Unpaid Salary</b>	
Amitaben Hiteshbhai Patel-Salary A/C.	0.01
Ashvinbhai Vansh-Salary A/C.	0.02
AVANI SHREYASH TRIPATHI-SALARY A/C.	0.06
Bhaumik Pankaj Shah-Salary A/C.	0.04
HIREN JAYESHBHAI KAKAIYA-SALARY A/C.	0.02
Hiteshkumar Bhikhabhai Patel-Salary A/C.	0.03
Jadav Vipul Natubhai-Salary A/C.	0.01
KULDEEP S MAHESHI	0.05
MOHAMMED FARDIN NISARBHAI SHAIKH-SALARY A/C.	0.02
NAVGHAN MAKWANA SALARY A/C	0.01
PARMAR MANHARCHANDRA JAYNTIL-SALARY A/C.	0.00
PARTH NILESHBHAI PANCHAL-SALARY A/C.	0.04
Manilal Dungarlal Patidar-Salary A/C.	0.02
Patel Hardik-Salary A/C	0.02
Ratmod Mitalkumar Lakhmanbhai-Salary A/C.	0.02
SABIR ABDULSATTAR SHAIKH - SALARY A/C	0.07
UMANGKUMAR MAHENDRABHAI PATEL-SALARY A/C.	0.05
Vyas Binkal Rajendrakumar -Salary A/C.	0.02
<b>Total Rs</b>	<b>0.51</b>
<b>Unpaid Expenses</b>	
KARAN INFOSYS Capital Item	0.00
Un Paid Audit Fees.	0.10
Un Paid Tax Audit Fees.	0.05
Unpaid Electricity Expenses	0.02
Un Paid Professional Tax	0.21
<b>Total Rs</b>	<b>0.37</b>
<b>GST Receivable</b>	
GST receivable	16.95
<b>Total Rs</b>	<b>16.95</b>
<b>Advances From Customer</b>	
ARVIND LIMITED	3.24
H S Enterprise - Debtors	2.40
MANAV TRADING	0.02
P D COMMODITIES-SALES [24-GJ-1ZS]	0.01
VIVEKANAND INDUSTRIES-SALES [24-GJ-1ZG]	0.05
EDELWEISS BROKING LIMITED	0.00
RIDDHI SIDDHI COTEX PVT. LTD.-PURCHASE [27-MH-1ZZ]	0.00
SHIVTEX SPINNING PVT LTD	0.01
THAI BINH COTTON COMPANY LIMITED-VIETNAM	0.09
ICHRAJ COTEX PRIVATE LIMITED	0.00
NANDAN DENIM LIMITED	0.00
S M INDUSTRIES	0.45
FRAGRANCE & AROMA EASTLAND PRIVATE LIMITED	0.01
<b>Total Rs</b>	<b>6.28</b>





<b>Loans and Advances</b>	
<b>Balance With Govt Authority</b>	
Export IGST(Receivable)	5.23
Vat Paid	0.59
<b>Total Rs</b>	<b>5.82</b>
<b>Duty Drawback</b>	
Receivable Duty Drawback 2017-18	0.04
Receivable Duty Drawback 2018-19	0.12
Receivable Duty Drawback 2021-22	0.47
Receivable Duty Drawback 2022-23	0.56
Rodtep Scrip Receivable	3.04
<b>Total Rs</b>	<b>4.22</b>
Receivable Electric Duty UGVCL	0.15
<b>Total Rs</b>	<b>0.15</b>
<b>Deposits</b>	
The Cotton Corporation Of India	0.59
Rent Deposit	0.03
Cotton Association of India	0.03
Torrent Security Deposit	0.01
Loan to amrishbhai patel	0.04
Ambica International LLC	8.89
C.D.S.L. Security Deposit	0.02
<b>Total Rs</b>	<b>9.59</b>
<b>Advances given to Creditors</b>	
COFCO INTERNATIONAL INDIA PRIVATE LIMITED	0.16
J V EQUITIES PVT. LTD. NSE	0.92
MAHADEVI COTTON INDUSTRIES-KADI [24-GJ-1ZE]	0.01
ORIGO COMMODITIES INDIA PRIVATE LIMITED [27-MH-1Z3]	0.08
Pravinkumar Ramdas and Co	0.93
SOTC TRAVEL LIMITED	0.35
WESTWIND SHIPPING & LOGISTICS PVT LTD-MUMBAI	0.26
YASH TRADING COMPANY/SUGAR AND GRAIN POINT	0.01
ANEXA GLOBE TRADE FZE-UAE	5.95
AHMEDABAD EXPORT IMPORT DEVELOPMENT ASSOCIATION	0.00
FLAMINGO TRANSWORLD PRIVATE LIMITED [24-GJ-1Z7]	0.02
MURATA MACHINERY INDIA PVT LTD	0.01
N.B.P. KOTAK CR. CARD A/C. NO. 4624099250062064	0.01
PIXUS PVT LTD	0.20
SHREE GOPAL GLASS	0.20
LOUIS DREYFUS COMPANY INDIA PRIVATE LIMITED	2.01
ASHOK SAHAKARI SAKHAR KARKHANA LTD.	1.00
BHIMA SAHAKARI SAKHAR KARKHA	15.10
SAHAKAR MAHARSHI SHANKARRAO MOHITE-PATIL SAHAKARI SAKHAR KARKHANA LTD	1.00
VIVEKANAND COTSPIN LLP-PURCHASE [24-GJ-1Z1]	2.88
AMRISH HARIBHAI PATEL-SALARY A/C	0.01
MAERSK A/S - [24-GJ-1ZE]	0.00
<b>Total Rs</b>	<b>31.12</b>
<b>Advance Income Tax-TDS</b>	
Receivable T.C.S. FY 2022-23	0.02
Advance Income Tax-FY 2022-23	1.20
Receivable T.D.S -F.Y.2022-23	3.83
Receivable T.C.S. FY 2020-21	0.04
Income Tax Refund Receivable	0.41
<b>Total Rs</b>	<b>5.51</b>
<b>Provision for Taxation</b>	
Provision for Income Taxation FY 2022-23	2.54
<b>Total Rs</b>	<b>2.54</b>



<b>Trade Receivable</b>	
ANSH COTTON LLP	0.34
HANUMAN OIL INDUSTRIES-AKOT	0.02
PALANI VIJAY COTTSPIN PRIVATE LIMITED-SALE [33-TN-129]	
	4.03
PRAVIN KUMAR RAMDAS & CO- RJK	0.27
SUDIVA SPINNERS PRIVATE LIMITED-SALE [08-RJ-1ZX]	2.39
TRIDENT LIMITED [SALES-03-PB-1Z0]	0.04
TRIDENT LIMITED [SALES-23-MP-1ZY]	1.73
VIVEKANAND COTSPIN LLP-SALE [24-GJ-1Z1]	16.33
MAHARASHTRA OIL EXTRACTIONS PVT. LTD	0.08
SUN AMBICA ENERGY PVT LTD	0.04
ASIA & AFRICA GENERAL TRADING LLC PR	4.62
BENGAL NFK TEXTILES LTD PR	55.74
IMMER COMMODITIES INDIA PRIVATE LIMITED	0.00
BHURAMAL HARIKISHANA UNIT OF KALPTARU S	0.00
<b>Total Rs</b>	<b>85.63</b>
<b>Balances with banks</b>	
Kotak Mahindra Bank	0.00
The Oriental Bank of Commerce	0.01
State Bank of India	0.01
Shree Kadi Nagrik Sahakari Bank Ltd	0.00
ICICI BANK LIMITED-C.A.-044205010234	0.10
THE K.C.C.O.B.L.-C.A.-01020108784	0.05
The Kalupur Commercial Co Op Bank Ltd -C.C.-04936000100	17.31
BANK OF BARODA-C.A.-55340200000347	1.38
THE K.C.C.O.B.L.-EEFC-11140000087	0.04
<b>Total Rs</b>	<b>18.90</b>

