

Ambica Cotseeds Limited
(CIN: U15142GJ2011PLC065187)
Balance Sheet as at 31 March 2024

(₹ in lakhs)

| Particulars | Note | 31 March 2024 | 31 March 2023 |
|---|------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 3 | 500.00 | 500.00 |
| (b) Reserves and Surplus | 4 | 802.58 | 769.74 |
| Total | | 1,302.58 | 1,269.74 |
| (2) Non-current liabilities | | | |
| (a) Long-term Borrowings | 5 | 709.16 | 673.62 |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| (c) Other Long term Liabilities | | - | - |
| (d) Long-term Provisions | | - | - |
| Total | | 709.16 | 673.62 |
| (3) Current liabilities | | | |
| (a) Short-term Borrowings | 6 | 6,911.28 | 1,940.54 |
| (b) Trade Payables | 7 | | |
| - Due to Micro and Small Enterprises | | - | - |
| - Due to Others | | 297.16 | 274.10 |
| (c) Other Current Liabilities | 8 | 165.60 | 182.80 |
| (d) Short-term Provisions | 9 | 13.93 | 29.10 |
| Total | | 7,387.97 | 2,426.54 |
| Total Equity and Liabilities | | 9,399.71 | 4,369.90 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | |
| (i) Property, Plant and Equipment | 10 | 97.02 | 112.90 |
| (ii) Intangible Assets | | - | - |
| (iii) Capital Work-in-progress | | - | - |
| (iv) Intangible Assets under Development | | - | - |
| (b) Non-current Investments | 11 | 2.00 | 2.00 |
| (c) Deferred Tax Assets (net) | 12 | 3.96 | 4.52 |
| (d) Long-term Loans and Advances | | - | - |
| (e) Other Non-current Assets | 13 | 6.44 | 96.71 |
| Total | | 109.42 | 216.13 |
| (2) Current assets | | | |
| (a) Current investments | 14 | 30.77 | - |
| (b) Inventories | 15 | 3,146.03 | 2,358.10 |
| (c) Trade Receivables | 16 | 4,873.40 | 856.25 |
| (d) Cash and cash equivalents | 17 | 230.41 | 197.17 |
| (e) Short-term Loans and Advances | 18 | 954.07 | 732.71 |
| (f) Other Current Assets | 19 | 55.61 | 9.54 |
| Total | | 9,290.29 | 4,153.77 |
| Total Assets | | 9,399.71 | 4,369.90 |

See accompanying notes to the financial statements

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683

MhShah
MISTRY & SHAH LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Malav Shah

Partner

Membership No. 117101

Place: Ahmedabad

Date: 4th September 2024

For and on behalf of the Board of Ambica Cotseeds Limited

Nirav Patel



Nirav Patel

Director

02055489

Place: Ahmedabad

Date: 4th September 2024

Vishnu Patel



Vishnu Patel

Director

00375791

Place: Ahmedabad

Date: 4th September 2024

Ambica Cotseeds Limited
(CIN: U15142GJ2011PLC065187)
Statement of Profit and loss for the year ended 31 March 2024

(₹ in lakhs)

| Particulars | Note | 31 March 2024 | 31 March 2023 |
|--|------|------------------|------------------|
| Revenue from Operations | 20 | 39,878.05 | 48,763.16 |
| Other Income | 21 | 288.00 | 15.44 |
| Total Income | | 40,166.05 | 48,778.60 |
| Expenses | | | |
| Purchases of Stock in Trade | 22 | 39,410.76 | 48,395.16 |
| Change in Inventories of work in progress and finished goods | 23 | -787.94 | -1,427.64 |
| Employee Benefit Expenses | 24 | 70.46 | 76.06 |
| Finance Costs | 25 | 359.01 | 355.78 |
| Depreciation and Amortization Expenses | 26 | 16.85 | 25.11 |
| Other Expenses | 27 | 1,045.88 | 1,286.81 |
| Total expenses | | 40,115.02 | 48,711.28 |
| Profit/(Loss) before Exceptional and Extraordinary Item and Tax | | 51.03 | 67.32 |
| Exceptional Item | | - | - |
| Profit/(Loss) before Extraordinary Item and Tax | | 51.03 | 67.32 |
| Prior Period Item | | - | - |
| Extraordinary Item | | - | - |
| Profit/(Loss) before Tax | | 51.03 | 67.32 |
| Tax Expenses | 28 | | |
| - Current Tax | | 13.48 | 25.40 |
| - Deferred Tax | | 0.56 | 1.03 |
| - MAT Credit Entitlement | | - | - |
| - Prior Period Taxes | | 4.14 | - |
| - Excess/Short Provision Written back/off | | - | - |
| Profit/(Loss) for the Period from Continuing Operations | | 32.85 | 40.89 |
| Profit/(loss) from Discontinuing Operation (before tax) | | - | - |
| Tax Expenses of Discontinuing Operation | | - | - |
| Profit/(loss) from Discontinuing Operation (after tax) | | - | - |
| Profit/(Loss) for the period | | 32.85 | 40.89 |
| Earnings Per Share (Face Value per Share Rs.10 each) | | | |
| -Basic (In Rs) | 29 | 0.66 | 0.82 |
| -Diluted (In Rs) | 29 | 0.66 | 0.82 |

See accompanying notes to the financial statements

As per our report of even date

For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

M Sh Shah



Malav Shah
Partner
Membership No. 117101

Place: Ahmedabad
Date: 4th September 2024

For and on behalf of the Board of Ambica Cotseeds Limited

Nirav Patel



Nirav Patel
Director
02055489

Place: Ahmedabad
Date: 4th September 2024

Vishnu Patel



Vishnu Patel
Director
00375791

Place: Ahmedabad
Date: 4th September 2024

Ambica Cotseeds Limited
(CIN: U15142GJ2011PLC065187)
Cash Flow Statement for the year ended 31 March 2024

(₹ in lakhs)

| Particulars | Note | 31 March 2024 | 31 March 2023 |
|---|------|------------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit after tax | | 32.85 | 40.87 |
| Depreciation and Amortisation Expense | | 16.85 | 25.11 |
| Provision for tax | | 14.04 | 26.43 |
| Effect of Exchange Rate Change | | -282.31 | 174.56 |
| Loss/(Gain) on Sale / Discard of Assets (Net) | | - | -9.02 |
| Dividend Income | | -0.54 | -0.30 |
| Interest Income | | -4.70 | -5.03 |
| Finance Costs | | 359.01 | 355.78 |
| Operating Profit before working capital changes | | 135.20 | 608.40 |
| Adjustment for: | | | |
| Inventories | | -787.94 | -1,427.64 |
| Trade Receivables | | -4,017.15 | 7,212.82 |
| Other Current Assets | | -46.07 | 1,044.00 |
| Trade Payables | | 23.06 | -3,373.50 |
| Other Current Liabilities | | -17.20 | 13.81 |
| Short-term Provisions | | -15.17 | 14.88 |
| Cash (Used in)/Generated from Operations | | -4,860.46 | 3,484.37 |
| Tax paid(Net) | | 13.48 | 25.40 |
| Net Cash (Used in)/Generated from Operating Activities | | -4,738.74 | 4,067.37 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Property, Plant and Equipment | | -0.97 | -1.14 |
| Sale of Property, Plant and Equipment | | - | 25.00 |
| Purchase of Investments Property | | -30.77 | - |
| Loans and Advances given | | -221.36 | 199.12 |
| Movement in other non current assets | | 90.27 | 12.46 |
| Interest received | | 4.70 | 5.03 |
| Dividend received | | 0.54 | 0.30 |
| Net Cash (Used in)/Generated from Investing Activities | | -157.59 | 240.77 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from Long Term Borrowings | | 35.53 | 5.29 |
| Proceeds from Short Term Borrowings | | 4,970.74 | - |
| Repayment of Short Term Borrowings | | - | -3,634.52 |
| Interest Paid | | -359.01 | -355.78 |
| Net Cash (Used in)/Generated from Financing Activities | | 4,647.27 | -3,985.01 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | | -249.07 | 323.13 |
| Opening Balance of Cash and Cash Equivalents | | 197.17 | 48.59 |
| Exchange difference of Foreign Currency Cash and Cash equivalents | | 282.31 | -174.56 |
| Closing Balance of Cash and Cash Equivalents | 17 | 230.41 | 197.17 |

Note:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".
- 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.
- Previous year's figures have been regrouped/ reclassified wherever necessary in order to confirm with current year's classification.

See accompanying notes to the financial statements

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683

M & S Shah

Malav Shah

Partner

Membership No. 117101



For and on behalf of the Board of Ambica Cotseeds Limited

P.B.P.



Nirav B. Patel

Director

02055489

Place: Ahmedabad

Date: 4th September 2024

Vishnu P. Patel



Vishnubhai P. Patel

Director

00375791

Place: Ahmedabad

Date: 4th September 2024

Ambica Cotseeds Limited
(CIN: U15142GJ2011PLC065187)
Notes forming part of the Financial Statements

3 Share Capital

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Authorised Share Capital | | |
| Equity Shares, Rs. 10 par value, 5000000 (Previous Year -5000000) Equity Shares | 500.00 | 500.00 |
| Equity Shares - Extra 5, Rs. par value, (Previous Year -) Equity Shares | - | - |
| Issued, Subscribed and Fully Paid up Share Capital | | |
| Equity Shares, Rs. 10 par value, 5000000 (Previous Year -5000000) Equity Shares Fully paid up | 500.00 | 500.00 |
| Total | 500.00 | 500.00 |

The company is neither a subsidiary nor a holding company of any other body corporate. Disclosures as regards the Shareholdings in or by such body-corporate, accordingly, are not applicable on the company.

The company did not have outstanding calls unpaid by directors and officers of the company (Previous year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(i) Reconciliation of number of shares

| Particulars | 31 March 2024 | | 31 March 2023 | |
|------------------------|------------------|---------------|------------------|---------------|
| | No. of shares | (₹ in lakhs) | No. of shares | (₹ in lakhs) |
| Opening Balance | 50,00,000 | 500.00 | 50,00,000 | 500.00 |
| Issued during the year | - | - | - | - |
| Deletion | - | - | - | - |
| Closing balance | 50,00,000 | 500.00 | 50,00,000 | 500.00 |

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares with a value of Rs. 10 each. All equity shares, present and future, rank pari passu with the existing equity shares of the Company, and each shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

| Equity Shares | 31 March 2024 | | 31 March 2023 | |
|-------------------------------|---------------|--------|---------------|--------|
| | No. of shares | In % | No. of shares | In % |
| Name of Shareholder | | | | |
| Bharatbhai Prahaladbhai Patel | 6,11,250 | 12.23% | 6,11,250 | 12.33% |
| Vishnubhai Prahaladbhai Patel | 7,45,000 | 14.90% | 7,45,000 | 14.90% |
| Nirav Bharatbhai Patel | 14,94,750 | 29.90% | 14,94,750 | 29.90% |
| Gautambhai Bharatbhai Patel | 5,16,250 | 10.33% | 5,16,250 | 10.33% |

(iv) Shares held by Promoters at the end of the year 31 March 2024

| Name of Promoter | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|-------------------------------|-----------------|---------------|-------------------|--------------------------|
| Bharatbhai Prahaladbhai Patel | Equity | 6,11,250 | 12.23% | 0.00% |
| Vishnubhai Prahaladbhai Patel | Equity | 7,45,000 | 14.90% | 0.00% |
| Nirav Bharatbhai Patel | Equity | 14,94,750 | 29.90% | 0.00% |
| Gautambhai Bharatbhai Patel | Equity | 5,16,250 | 10.33% | 0.00% |
| Jasmin Vishnubhai Patel | Equity | 2,65,625 | 5.31% | 0.00% |
| Kantaben Prahaladbhai Patel | Equity | 1,80,000 | 3.60% | 0.00% |
| Kapilaben Vishnubhai Patel | Equity | 1,45,625 | 2.91% | 0.00% |
| Kinjal Niravbhai Patel | Equity | 1,24,625 | 2.49% | 0.00% |
| Manshi Jasmin Patel | Equity | 1,78,750 | 3.58% | 0.00% |
| Prahaladbhai Chimanlal Patel | Equity | 2,25,000 | 4.50% | 0.00% |
| Preet Vishnubhai Patel | Equity | 1,80,000 | 3.60% | 0.00% |
| Ranjanben Bharatbhai Patel | Equity | 1,80,000 | 3.60% | 0.00% |
| Rutu Gautambhai Patel | Equity | 1,53,125 | 3.06% | 0.00% |

Shares held by Promoters at the end of the year 31 March 2023

| Name of Promoter | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|-------------------------------|-----------------|---------------|-------------------|--------------------------|
| Bharatbhai Prahaladbhai Patel | Equity | 6,11,250 | 12.23% | 0.00% |
| Vishnubhai Prahaladbhai Patel | Equity | 7,45,000 | 14.90% | 0.00% |
| Nirav Bharatbhai Patel | Equity | 14,94,750 | 29.90% | 0.00% |
| Gautambhai Bharatbhai Patel | Equity | 5,16,250 | 10.33% | 0.00% |
| Jasmin Vishnubhai Patel | Equity | 2,65,625 | 5.31% | 0.00% |
| Kantaben Prahladbhai Patel | Equity | 1,80,000 | 3.60% | 0.00% |
| Kapilaben Vishnubhai Patel | Equity | 1,45,625 | 2.91% | 0.00% |
| Kinjal Niravbhai Patel | Equity | 1,24,625 | 2.49% | 0.00% |
| Manshi Jasmin Patel | Equity | 1,78,750 | 3.58% | 0.00% |
| Prahladbhai Chimanlal Patel | Equity | 2,25,000 | 4.50% | 0.00% |
| Preet Vishnubhai Patel | Equity | 1,80,000 | 3.60% | 0.00% |
| Ranjanben Bharatbhai Patel | Equity | 1,80,000 | 3.60% | 0.00% |
| Rutu Gautambhai Patel | Equity | 1,53,125 | 3.06% | 0.00% |

4 Reserves and Surplus

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Securities Premium | | |
| Opening Balance | 400.00 | 400.00 |
| Add: Premium on shares issued during the year | - | - |
| Less: Utilized during the year for Bonus Issue | - | - |
| (Add)/Less: Adjustment | - | - |
| Closing Balance | 400.00 | 400.00 |
| Statement of Profit and loss | | |
| Balance at the beginning of the year | 369.74 | 328.86 |
| Add: Profit/(loss) during the year | 32.85 | 40.87 |
| Balance at the end of the year | 402.58 | 369.74 |
| Total | 802.58 | 769.74 |

5 Long term borrowings

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Unsecured Loans and advances from related parties | 709.16 | 673.62 |
| Total | 709.16 | 673.62 |

*An unsecured loan is obtained from the directors and relatives.

6 Short term borrowings

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|--|-----------------|-----------------|
| Secured Loans repayable on demand from banks | 6,911.28 | 1,940.54 |
| Total | 6,911.28 | 1,940.54 |

Borrowings includes

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|---|-----------------|-----------------|
| Export Packing Credit Facility | 2,890.65 | 1,528.73 |
| Bill Discounting Facility | 2,776.82 | 411.80 |
| Credit Facility under Commodity Based Finance | 1,243.80 | |
| Total | 6,911.28 | 1,940.54 |

*Export Packing Credit Facility and Bill Discounting Facility is obtained from The Kalupur Commercial Co-Operative Bank Limited at an interest rate of 8.50% per annum as stated in sanction letter, while a Cash Credit Facility from the same bank carries an interest rate of 10.15%. These facilities are secured by a mortgage on both residential and commercial properties, the hypothecation of stock and book debts, as well as the personal guarantees of the directors and promoters.

*The Credit Facility under Commodity Based Finance is obtained from ICICI Bank Limited at an interest rate of 9.5%. This facility is secured against the warehouse receipt and the personal guarantees of the directors. The warehouse receipt serves as collateral, representing the underlying value of the stored goods.

*Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

7 Trade payables

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|------------------------------------|---------------|---------------|
| Due to Micro and Small Enterprises | - | - |
| Due to others | 297.16 | 274.10 |
| Total | 297.16 | 274.10 |

7.1 Trade Payable ageing schedule as at 31 March 2024

(₹ in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------|--|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | - | | | | - |
| Others | 297.17 | | | | 297.17 |
| Disputed dues- MSME | | | | | - |
| Disputed dues- Others | | | | | - |
| Total | | | | | 297.17 |

7.2 Trade Payable ageing schedule as at 31 March 2023

(₹ in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------|--|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | - | | | | - |
| Others | 237.10 | 16.87 | | 20.13 | 274.10 |
| Disputed dues- MSME | | | | | - |
| Disputed dues- Others | | | | | - |
| Total | | | | | 274.10 |

*Balance of Trade Payable are subject to confirmations.

*The Company has initiated the supplier identification process as per the MSMED Act 2006. However the categorization breakdown between entities falling under the MSME

Classification and others has not been furnished. Given the absence of any correspondence from creditors we have presumed it to be non MSME

8 Other current liabilities

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|-------------------------|---------------|---------------|
| Statutory dues | 12.86 | 138.00 |
| Advances from customers | 150.74 | 44.80 |
| Deposit Payable | 2.00 | - |
| Total | 165.60 | 182.80 |

9 Short term provisions

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|---------------------------------|---------------|---------------|
| Provision for employee benefits | 2.55 | 2.05 |
| Provision for income tax | - | 25.40 |
| Provision for others | 11.38 | 1.65 |
| Total | 13.93 | 29.10 |

Ambica Cotseeds Limited
(CIN: U15142GJ2011PLC065187)
Notes forming part of the Financial Statements

Property, Plant and Equipment

(In Rs)

| Name of Assets | Gross Block | | | Depreciation and Amortization | | | | Net Block | Net Block | |
|--|--------------------|---------------|-----------|-------------------------------|--------------------|------------------|-----------|--------------------|--------------------|--------------------|
| | As on 01-Apr-23 | Addition | Deduction | As on 31-Mar-24 | As on 01-Apr-23 | for the year | Deduction | As on 31-Mar-24 | As on 31-Mar-24 | As on 31-Mar-23 |
| (i) Property, Plant and Equipment | | | | | | | | | | |
| Building | 1,00,66,650.67 | | | 1,00,66,650.67 | 34,58,937.93 | 6,43,269.00 | | 41,02,206.93 | 59,64,443.74 | 66,07,712.74 |
| Electric Installation | 11,02,479.85 | | | 11,02,479.85 | 7,94,878.53 | 1,50,748.00 | | 9,45,626.53 | 1,56,853.32 | 3,07,601.32 |
| Furnitures & Fixtures | 26,39,352.00 | 97243 | | 27,36,595.00 | 551769.671 | 3,49,279.00 | | 9,01,048.67 | 18,35,546.33 | 20,87,582.33 |
| Vehicles | 28,92,041.00 | | | 28,92,041.00 | 18,06,710.00 | 3,28,522.00 | | 21,35,232.00 | 7,56,809.00 | 10,85,331.00 |
| Office Equipment | 47,32,387.00 | | | 47,32,387.00 | 3721442.035 | 1,53,068.00 | | 38,74,510.04 | 8,57,876.96 | 10,10,944.96 |
| Computer Systems | 11,17,128.00 | | | 11,17,128.00 | 926630.71 | 60,310.00 | | 9,86,940.71 | 1,30,187.29 | 1,90,497.29 |
| Total | 2,25,50,039 | 97,243 | - | 2,26,47,282 | 1,12,60,369 | 16,85,196 | - | 1,29,45,565 | 97,01,717 | 1,12,89,670 |

*The Gross Carrying Amount of the Assets stated above is determined on the basis of Cost Model

Ambica Cotseeds Limited
(CIN: U15142GJ2011PLC065187)
Notes forming part of the Financial Statements

11 Non current investments

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Unquoted Other Investments in Equity Instruments | 2.00 | 2.00 |
| Total | 2.00 | 2.00 |

11.1 Details of Investments

(₹ in lakhs)

| Name of Entity | No of Shares | 31 March 2024 | No of Shares | 31 March 2023 |
|--|--------------|---------------|--------------|---------------|
| The Kalupur Commercial Co-operative Bank Limited, Unquoted Unquoted Equity share of Rs.10 each | 20,010 | 2.00 | 20,010 | 2.00 |

12 Deferred tax assets net

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|---------------------|---------------|---------------|
| Deferred Tax Assets | 3.96 | 4.52 |
| Total | 3.96 | 4.52 |

13 Other non current assets

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|-------------------|---------------|---------------|
| Security Deposits | 6.44 | 7.85 |
| Others | | 88.86 |
| Total | 6.44 | 96.71 |

14 Current investments

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Quoted Trade Investments in Equity Instruments | 30.77 | - |
| Total | 30.77 | - |

Details of Investments

(₹ in lakhs)

| Name of Entity | No of Shares | 31 March 2024 | No of Shares | 31 March 2023 |
|---|--------------|---------------|--------------|---------------|
| HDFC Life Insurance Company Ltd, Quoted Equity share of Rs.634.73 | 100 | 0.63 | | |
| ITC Ltd, Quoted Equity share of Rs.424.39 each | 7,100 | 30.13 | | |

15 Inventories

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|----------------|-----------------|-----------------|
| Finished goods | 3,146.03 | 2,358.10 |
| Total | 3,146.03 | 2,358.10 |

16 Trade receivables

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|---------------------------|-----------------|---------------|
| Unsecured considered good | 4,873.40 | 856.25 |
| Total | 4,873.40 | 856.25 |

16.1 Trade Receivables ageing schedule as at 31 March 2024

(₹ in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|-----------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 4,819.49 | 3.09 | 16.70 | | 34.13 | 4,873.40 |
| Undisputed Trade Receivables-considered doubtful | | | | | | - |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| Total | | | | | | 4,873.40 |

16.2 Trade Receivables ageing schedule as at 31 March 2023

(₹ in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 771.56 | | 40.33 | 20.41 | 23.95 | 856.25 |
| Undisputed Trade Receivables-considered doubtful | | | | | | - |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| Total | | | | | | 856.25 |

17 Cash and cash equivalents

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Cash on hand | 12.53 | 7.96 |
| Balances with banks in current accounts | 191.13 | 189.00 |
| Bank Deposit having maturity of less than 3 months | - | 0.21 |
| Deposits with original maturity for more than 3 months but less than 12 months | 26.75 | - |
| Total | 230.41 | 197.17 |

*Balances with banks in current accounts include the debit balance of the cash credit account.

18 Short term loans and advances

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|--------------------------------------|---------------|---------------|
| Loans and advances to employees | 0.10 | 0.40 |
| Advances to suppliers | 318.16 | 283.96 |
| Balances with Government Authorities | 635.81 | 448.35 |
| Total | 954.07 | 732.71 |

19 Other current assets

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|------------------|---------------|---------------|
| Interest accrued | 0.18 | - |
| Others | 55.43 | 9.24 |
| Rent Deposit | - | 0.30 |
| Total | 55.61 | 9.54 |

20 Revenue from operations

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|--------------------------|------------------|------------------|
| Sale of products | 38943.05 | 47965.48 |
| Sale of services | - | 4.40 |
| Other operating revenues | 935.00 | 793.28 |
| Total | 39,878.05 | 48,763.16 |

21 Other Income

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Interest Income | 4.70 | 5.03 |
| Dividend Income | 0.54 | 0.30 |
| Other non-operating income (net of expenses) | 0.45 | 1.09 |
| Profit on Foreign Currency Transaction | 282.31 | - |
| Profit on Sale of Assets | - | 9.02 |
| Total | 288.00 | 15.44 |

22 Purchases of stock in trade

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|-----------------------------|------------------|------------------|
| Purchases of stock in trade | 39,410.76 | 48,395.16 |
| Total | 39,410.76 | 48,395.16 |

23 Change in Inventories of work in progress and finished goods

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|----------------------------------|----------------|------------------|
| Opening Inventories | | |
| Finished Goods | 2,358.10 | 930.46 |
| Less: Closing Inventories | | |
| Finished Goods | 3,146.03 | 2,358.10 |
| Total | -787.94 | -1,427.64 |

The valuation of inventory is determined in accordance with the applicable provisions of AS-2, where it is valued at the lower of its cost or its net realizable value (NRV), No physical verification conducted for the same, taken on the basis of management representation provided.

24 Employee benefit expenses

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|-------------------------|---------------|---------------|
| Salaries and wages | 59.01 | 64.72 |
| Staff welfare expenses | 1.45 | 2.06 |
| Managerial Remuneration | 10.00 | 9.28 |
| Total | 70.46 | 76.06 |

25 Finance costs

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|--------------------------------------|---------------|---------------|
| Interest expense | 330.00 | 158.08 |
| Other borrowing costs | 29.01 | 23.14 |
| Loss on Foreign Currency Transaction | - | 174.56 |
| Total | 359.01 | 355.78 |

26 Depreciation and amortization expenses

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|-----------------------|---------------|---------------|
| Depreciation expenses | 16.85 | 25.11 |
| Total | 16.85 | 25.11 |

27 Other expenses

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|----------------------------------|-----------------|-----------------|
| Auditors' Remuneration | 2.00 | 1.50 |
| Administrative expenses | 40.89 | 31.16 |
| Bad debts | 64.28 | - |
| Commission | 119.25 | 162.46 |
| Direct expenses | 93.00 | 222.60 |
| Insurance | 7.91 | 7.18 |
| Power and fuel | 5.69 | 5.83 |
| Professional fees | 61.32 | 48.93 |
| Rent | 27.98 | 27.39 |
| Repairs to machinery | 2.54 | 3.48 |
| Rates and taxes | 0.60 | 0.49 |
| Selling & Distribution Expenses | 74.55 | 68.32 |
| Telephone expenses | 0.86 | 0.35 |
| Travelling Expenses | 33.05 | 38.65 |
| Miscellaneous expenses | 0.48 | 4.82 |
| Clearing and Forwarding Expenses | 169.63 | 170.18 |
| Donation Expenses | 0.18 | 20.51 |
| Freight Expenses | 334.48 | 464.95 |
| GST Expense | 7.19 | 8.01 |
| Total | 1,045.88 | 1,286.81 |

28 Tax Expenses

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|--------------------|---------------|---------------|
| Current Tax | 13.48 | 25.40 |
| Deferred Tax | 0.56 | 1.03 |
| Prior Period Taxes | 4.14 | - |
| Total | 18.18 | 26.43 |

Ambica Cotseeds Limited
(CIN: U15142GJ2011PLC065187)
Notes forming part of the Financial Statements

29 Earning per share

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Profit attributable to equity shareholders (₹ in lakhs) | 32.85 | 40.87 |
| Weighted average number of Equity Shares | 50,00,000 | 50,00,000 |
| Earnings per share basic (Rs) | 0.66 | 0.82 |
| Earnings per share diluted (Rs) | 0.66 | 0.82 |
| Face value per equity share (Rs) | 10 | 10 |

30 Auditors' Remuneration

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|-------------------------------|---------------|---------------|
| Payments to auditor as | | |
| - Auditor | 2.00 | 1.50 |
| Total | 2.00 | 1.50 |

31 Earnings in Foreign Currencies

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|---|------------------|-----------------|
| Export of Goods calculated on FOB basis | 24,008.80 | 5,984.20 |
| Total | 24,008.80 | 5,984.20 |

32 Expenditure made in Foreign Currencies

(₹ in lakhs)

| Particulars | 31 March 2024 | 31 March 2023 |
|---------------------------------|---------------|---------------|
| Foreign Travelling expenses | | 1.80 |
| Export Bales weighing expenses | 4.28 | 7.12 |
| Association and Membership fees | 2.82 | 2.59 |
| Foreign Commission Expenses | 66.50 | 68.32 |
| Total | 73.61 | 79.82 |

*The above mentioned expenses has been Collated to the extent information available.

*The above amount Reported in Indian Currency (Rs.)

33 Related Party Disclosure

(i) List of Related Parties

Relationship

| | |
|--|---|
| Bharatbhai P Patel | Director |
| Vishnubhai P Patel | Director |
| Nirav B Patel | Director |
| Kapilaben V. Patel | Director |
| Kinjal Niravkumar Patel | Director |
| Gautam B Patel | Son of Director |
| Preet V Patel | Son of Director |
| Jasmin Vishnubhai Patel | Son of Director |
| Rutu Gautambhai Patel | Daughter in Law of Director |
| Renukaben D. Patel | Sister of Director |
| Ranjanben Bharatbhai Patel | Wife of Director |
| Mansiben Jasminbhai Patel | Daughter in Law of Director |
| Kantaben Prahladbhai Patel | Mother of Director |
| Himani Patel | Daughter in Law of Director |
| Prahladbhai Chimandas Patel | Father of Director |
| Vivekanand Industries | Enterprise over which significant influence exercised by Directors |
| Vivekanand Cotspin LLP | Enterprise over which significant influence exercised by Directors |
| Balaji Oil Mill Ginning and Pressing Factory | Enterprise over which significant influence exercised by Directors |
| Sun Ambica Energy Private Limited | Enterprise over which significant influence exercised by Directors |
| Avadh Cotton Industries | Enterprise over which significant influence exercised by Directors |
| Jain Fincap Private Limited | Enterprise over which significant influence exercised by Shareholders |

(ii) Related Party Transactions

(₹ in lakhs)

| Particulars | Relationship | 31 March 2024 | 31 March 2023 |
|--|--|---------------|---------------|
| Salary | | | |
| - Bharatbhai P Patel | Director | 2.00 | 1.98 |
| - Vishnubhai P Patel | Director | 2.00 | 1.98 |
| - Nirav B Patel | Director | 2.00 | 1.98 |
| - Kapilaben V. Patel | Director | 2.00 | - |
| - Kinjal Niravkumar Patel | Director | 2.00 | 3.25 |
| Interest | | | |
| - Bharatbhai P Patel | Director | 12.61 | 11.96 |
| - Vishnubhai P Patel | Director | 11.57 | 10.87 |
| - Nirav B Patel | Director | 9.80 | 9.84 |
| - Gautam B Patel | Son of Director | 5.06 | 4.80 |
| - Preet V Patel | Son of Director | 5.06 | 4.80 |
| Loan Repaid | | | |
| - Vishnubhai P Patel | Director | 1.85 | 1.99 |
| - Nirav B Patel | Director | 0.30 | 189.27 |
| - Kapilaben V. Patel | Director | - | 3.52 |
| Loan Taken | | | |
| - Kapilaben V. Patel | Director | - | 3.52 |
| - Nirav B Patel | Director | - | 158.50 |
| Commission or Brokerage | | | |
| - Balaji Oil Mill Ginning and Pressing Factory | Enterprise over which significant influence exercised by Directors | 14.93 | - |
| Jobwork | | | |
| - Vivekanand Cotspin LLP | Enterprise over which significant influence exercised by Directors | 93.00 | 221.40 |
| Godown Rent | | | |
| - Kapilaben V. Patel | Director | 4.00 | 4.00 |
| - Rutu Gautambhai Patel | Daughter in Law of Director | 4.00 | 4.00 |
| Rent income | | | |
| - Jain Fincap Private Limited | Enterprise over which significant influence exercised by Directors | 0.45 | - |
| Sales | | | |
| - Vivekanand Industries | Enterprise over which significant influence exercised by Directors | 1,716.52 | 4,209.17 |
| - Vivekanand Cotspin LLP | Enterprise over which significant influence exercised by Directors | 3,755.23 | 20,431.21 |
| - Avadh Cotton Industries | Enterprise over which significant influence exercised by Directors | 139.46 | 223.78 |
| - Balaji Oil Mill Ginning and Pressing Factory | Enterprise over which significant influence exercised by Directors | - | 2,402.57 |
| Purchases | | | |
| - Prahladbhai Chimandas Patel | Father of Director | 1.74 | 5.33 |
| - Vivekanand Industries | Enterprise over which significant influence exercised by Directors | 4,741.96 | 3,961.35 |
| - Vivekanand Cotspin LLP | Enterprise over which significant influence exercised by Directors | 13,650.42 | 3,060.18 |
| - Balaji Oil Mill Ginning and Pressing Factory | Enterprise over which significant influence exercised by Directors | - | 1,236.85 |

(iii) Related Party Balances

(₹ in lakhs)

| Particulars | Relationship | 31 March 2024 | 31 March 2023 |
|---------------------------|--|---------------|---------------|
| Unsecured Loan | | | |
| - Bharatbhai P Patel | Director | 221.51 | 210.16 |
| - Vishnubhai P Patel | Director | 138.13 | 129.57 |
| - Nirav B Patel | Director | 171.77 | 163.25 |
| - Gautam B Patel | Son of Director | 88.87 | 84.32 |
| - Jasmin Vishnubhai Patel | Son of Director | 88.87 | 84.32 |
| Advance from Customer | | | |
| - Vivekanand Industries | Enterprise over which significant influence exercised by Directors | - | 0.51 |
| Advance from Supplier | | | |
| - Vivekanand Industries | Enterprise over which significant influence exercised by Directors | 56.68 | - |
| Trade receivables | | | |
| - Vivekanand Cotspin LLP | Enterprise over which significant influence exercised by Directors | - | 192.09 |

34 Ratio Analysis

| Particulars | Numerator/Denominator | 31 March 2024 | 31 March 2023 | Change in % |
|--------------------------------------|--|---------------|---------------|-------------|
| (a) Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 1.26 | 1.71 | -26.54% |
| (b) Debt-Equity Ratio | $\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$ | 5.85 | 2.06 | 184.16% |
| (c) Return on Equity Ratio | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$ | 2.55% | 3.27% | -21.94% |
| (d) Inventory turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$ | 14.49 | 29.66 | -51.14% |
| (e) Trade receivables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$ | 13.92 | 7.54 | 84.73% |
| (f) Trade payables turnover ratio | $\frac{\text{Total Purchases}}{\text{Average Account Payable}}$ | 137.98 | 24.68 | 459.05% |
| (g) Net capital turnover ratio | $\frac{\text{Total Turnover}}{\text{Net Working Capital}}$ | 20.96 | 28.23 | -25.75% |
| (h) Net profit ratio | $\frac{\text{Net Profit}}{\text{Total Turnover}}$ | 0.08% | 0.08% | -1.73% |
| (i) Return on Capital employed | $\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$ | 2.04% | 10.89% | -81.29% |

Reason For Variances:

- (a) The current ratio has declined due to an increased utilization of working capital compared to the previous year
- (b) The debt-equity ratio has increased compared to the previous year due to the utilization of credit facilities under Commodity-Based Finance and an
- (c) Return on Equity Ratio is decrease due to decline in profit in value terms.
- (d) The closing inventory has increased this year, leading to a decrease in the inventory turnover ratio.
- (e) Trade Receivable has been decreased as compared to previous year
- (f) Trade Payables has been decreased as compared to previous year
- (g) Net working capital has been increased in current year as compared to previous year.

35 Regrouping

Figures of Previous year have been recasted/restated and regrouped where necessary.

As per our report of even date

For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100083


M Sh Shah


Malav Shah
Partner
Membership No. 117101

Place: Ahmedabad
Date: 4th September 2024

For and on behalf of the Board of Ambica Cotseeds Limited

Nirav Patel

Vishnu Patel


Nirav Patel
Director
02055489

Place: Ahmedabad
Date: 4th September 2024

Vishnu Patel
Director
00375791

Place: Ahmedabad
Date: 4th September 2024