

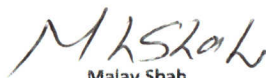
**Ambica Cotseeds Limited**  
(CIN: U15142GJ2011PLC065187)  
Balance Sheet as at 31 March 2024

(₹ in lakhs)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	500.00	500.00
(b) Reserves and Surplus	4	802.58	769.74
<b>Total</b>		<b>1,302.58</b>	<b>1,269.74</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	709.16	673.62
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
<b>Total</b>		<b>709.16</b>	<b>673.62</b>
<b>(3) Current liabilities</b>			
(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
<b>Total</b>		<b>7,387.97</b>	<b>2,426.54</b>
<b>Total Equity and Liabilities</b>		<b>9,399.71</b>	<b>4,369.90</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(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
<b>Total</b>		<b>109.42</b>	<b>216.13</b>
<b>(2) Current assets</b>			
(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
<b>Total</b>		<b>9,290.29</b>	<b>4,153.77</b>
<b>Total Assets</b>		<b>9,399.71</b>	<b>4,369.90</b>

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



Malav Shah  
Partner  
Membership No. 117101

Place: Ahmedabad  
Date: 4<sup>th</sup> September 2024

For and on behalf of the Board of Ambica Cotseeds Limited



Nirav Patel  
Director  
02055489

Place: Ahmedabad  
Date: 4<sup>th</sup> September 2024



Vishnu Patel  
Director  
00375791

Place: Ahmedabad  
Date: 4<sup>th</sup> 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
<b>Total Income</b>		<b>40,166.05</b>	<b>48,778.60</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>40,115.02</b>	<b>48,711.28</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>51.03</b>	<b>67.32</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>51.03</b>	<b>67.32</b>
Prior Period Item		-	-
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>51.03</b>	<b>67.32</b>
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		-	-
<b>Profit/(Loss) for the Period from Continuing Operations</b>		<b>32.85</b>	<b>40.89</b>
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
<b>Profit/(Loss) for the period</b>		<b>32.85</b>	<b>40.89</b>
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

For and on behalf of the Board of Ambica Cotseeds Limited



Malav Shah  
Partner  
Membership No. 117101



Nirav Patel  
Director  
02055489



Vishnu Patel  
Director  
00375791

Place: Ahmedabad  
Date: 4<sup>th</sup> September 2024

Place: Ahmedabad  
Date: 4<sup>th</sup> September 2024

Place: Ahmedabad  
Date: 4<sup>th</sup> 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
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
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
<b>Adjustment for:</b>			
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
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
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
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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**

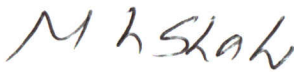
As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683

For and on behalf of the Board of Ambica Cotseeds Limited



Malav Shah  
Partner  
Membership No. 117101  
Place: Ahmedabad  
Date: 4<sup>th</sup> September 2024



Nirav B. Patel  
Director  
02055489  
Place: Ahmedabad  
Date: 4<sup>th</sup> September 2024



Vishnubhai P. Patel  
Director  
00375791  
Place: Ahmedabad  
Date: 4<sup>th</sup> September 2024

## **COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES**

### **Note 1 – Corporate Information**

Ambica Cotseeds Limited (“The Company”), established in 2011 having registered office at SF 12 Parmanand Plaza, Opposite Fire Station Nagar Palika, Village Kadi, Taluka Kadi, Mahesana, Gujarat, India, 382715, specializes in cotton ginning, pressing, and the trading of cotton bales. Operating under the Vivekanand Group of Industries, ACL processes and trades cotton, cotton bales, and cotton yarns—including Organic, BCI, and OEKO-TEX Certified yarns—focusing on global exports. The company is a major supplier of Indian raw cotton bales, cotton yarn, and cotton waste, sourcing from India and various West African countries including Benin, Sudan, Ivory Coast, Mali, and Burkina Faso. Additionally, ACL deals in agricultural commodities such as soybeans, rice, raw cashew nuts, and sugar. With over 28 years of experience in both domestic and international marketing, ACL's management and marketing team brings extensive expertise to the business.

The Financial Statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the Company. The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors.

### **Note 2 – Material Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these Financial Statements. Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **a) Basis of Preparation of Financial Statement and Use of Estimates**

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (“Indian GAAP”), the Accounting Standards (“AS”) as specified under section 133 of The Companies Act, 2013, read with applicable rules of Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”). The financial statements are prepared on the basis of going concern under the historical cost convention using the accrual method of accounting.

The preparation of financial statements is in conformity with generally accepted accounting principles which require the Management to make estimates and

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024**

---

assumptions that affect the reported balances of assets and liabilities as on the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

**b) Property, Plant and Equipment / Intangible Assets**

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it.

Property, Plant and Equipment are stated at cost of acquisition/construction net of recoverable taxes and less accumulated depreciation/amortization and impairment loss, if any. Cost includes cost of acquisition, construction, installation, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net of recoverable taxes. The Company capitalizes to project assets all the cost directly attributable and ascertainable, to completing the project.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced.

Any item of property, plant and equipment / intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the Statement of Profit and Loss when the asset is derecognized.

**Depreciation and Amortization, Estimated Useful Lives and Residual Values**

Depreciation on Property, Plant and Machinery is provided on "Written down Value Method" over the useful lives of the assets estimated by the Management. The Management estimates are based on the useful life provided in the Schedule II to

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024**

Companies Act 2013, however for certain assets the Management Estimates differs from the useful life mentioned in Schedule II. The Useful Life of Various assets are mentioned in the below mentioned Chart.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

<b>Class of Assets*</b>	<b>Useful Life of assets in Years</b>
Plant & Machinery	15 years
Building	30 years
Office Equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Electrical Fittings	10 years
Vehicle	8 years

The management believes that above useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortized depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives. Based on management estimate, residual value of 5% is considered for respective items of property, plant & equipment assets.

**c) Impairment of non-financial 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.

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024

---

**d) 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.

**e) 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 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.

**f) Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service. 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.

**g) Borrowing**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

**h) Foreign Currency Transactions**

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.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024**

---

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.

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.

**i) Revenue from Operations**

**Revenue from Contract with Customers**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Other operating income is accounted on accrual basis as and when the right to receive arises.

**Other Income:**

Interest income is recognised on accrual basis. Dividend income is recognized, when the right to receive the dividend is established by the reporting date. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

**j) Taxation**

Income tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between accounting income and taxable income for the period).

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024**

---

The deferred tax charge or credit and the 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.

**k) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

Contingent liability is disclosed in the case of:

- A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from the past events, when no reliable estimate is possible;
- A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to Financial Statements. A contingent asset is a possible asset that arises

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024**

---

from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognized in Financial Statements. They are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed by way of notes to Financial Statements, where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

**l) Government grants**

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grant will be received. Grants related to assets are shown as a deduction from gross value of the asset concerned. Grants related to revenue are reported as separate item and is not reduced from related expense for which the grants have been received.

**m) Events occurring after the Reporting Date**

As per AS 4 Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors in the case of a company, and, by the corresponding approving authority in the case of any other entity.

These events can broadly be classified in two ways:

a) Those which provide further evidence of conditions that existed at the balance sheet date; and

b) Those which are indicative of conditions that arose subsequent to the balance sheet date.

Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

**n) Earnings per share**

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024**

---

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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**O) Cash and Cash Equivalents:**

Cash and cash equivalents in the cash flow statement comprise cash at bank & cash on hand. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**To,  
MISTRY AND SHAH LLP  
C1008, Stratum@Venus Grounds  
West Wing, 10<sup>th</sup> Floor  
Nr. Jhansi ki Rani BRTS,  
Nehrunagar, Ahmedabad  
Gujarat, India-380015.**

Dear Sir(s),

### **MANAGEMENT REPRESENTATION LETTER**

This representation letter is provided in connection with your audit of the financial statements of **AMBICA COTSEEDS LIMITED** for the year ended March 31, 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as of and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations:

#### **ACCOUNTING POLICIES**

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements. The financial statements are prepared on accrual basis.

#### **ASSETS**

The Company has a satisfactory title to all assets and there are no liens or encumbrances on the Company's assets.

#### **FIXED ASSETS**

The net book values at which fixed assets are stated in the balance sheet are arrived at:

- a. After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;
- b. After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;
- c. After providing adequate depreciation on fixed assets during the period.

## AMBICA COTSEEDS LIMITED

Depreciation on fixed assets is provided on the written down value method over the remaining use life of the asset and for those assets whose useful life is completed is written off against retained earnings as per schedule-II of the Companies Act 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

<b>1.</b>	Plant and Machinery	15 Years
<b>2.</b>	Building	30 Years
<b>3.</b>	Office Equipment	5 Years
<b>4.</b>	Computers	3 Years
<b>5.</b>	Furniture and Fixtures	10 Years
<b>6.</b>	Electronic Equipment	10 Years
<b>7.</b>	Vehicle	8 Years

### **CAPITAL COMMITMENTS**

At the balance sheet date, there were no outstanding commitments for capital expenditure.

### **DEBTORS, LOANS, AND ADVANCES**

At the balance sheet date there were outstanding debtors of Rs. 48,73,40,381.17

### **LIABILITIES**

We have recorded all known liabilities in the financial statements. No guarantees have been given to third parties.

There are no Contingent liabilities which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities

## UNSECURED LOAN

At the balance sheet date there were following Unsecured loan.

Particulars	As at March 31 2024
	Amt (in Rs.)
Bharatbhai P Patel	2,21,51,089
Gautam B Patel	88,87,328
Jasmin V Patel	88,87,328
Nirav B Patel	1,71,76,951.50
Vishnubhai P Patel	1,38,12,891.92
<b>Grand Total</b>	<b>7,09,15,588.42</b>

## PROFIT AND LOSS ACCOUNT

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- Transactions of a nature not usually undertaken by the company;
- Circumstances of an exceptional or non-recurring nature;
- Charges or credits relating to prior years;
- Changes in accounting policies

## CASH BALANCE

At the balance sheet date there were following Cash and Cash Equivalents:

Particulars	As at March 31 2024
Cash Balances	12,53,024.80

There have been no restrictions, liens, or encumbrances on the cash balances held by Ambica Cotseeds Limited as of March 31, 2024, that have not been properly disclosed in the financial statements. All cash transactions during the reporting period have been properly recorded in the company's books and records, and the related financial statement disclosures are complete and accurate. There are no undisclosed arrangements, side agreements, or other similar agreements that would affect the presentation of the cash balance or its related transactions in the financial statements.

## AMBICA COTSEEDS LIMITED

### OTHER CURRENT ASSETS:

In the opinion of the Board of Directors, other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet

### INVENTORIES

On Balance Sheet date Company has Stock of ` Rs. 31,46,03,158.71

Particulars	As at March 31 2024	
	Total Quantity (in KGS)	Total Value (in Rs.)
<b>Cotton Bales</b>	18,43,175.70	30,38,19,722.11
<b>Cotton Waste</b>	88,351	99,01,267
<b>Cotton yarn</b>	907.20	2,20,449.60
<b>Machinery Spare parts and Waste Paper</b>	-	6,61,720
<b>Grand Total</b>	<b>19,32,433.9</b>	<b>31,46,03,158.71</b>

### Related Party Transactions

List of Related Parties as on 31<sup>st</sup> March 2024:

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

## AMBICA COTSEEDS LIMITED

Prahladbhai Chimandas Patel Vivekanand Industries	Father of Director 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

### **Bank Facility**

There is not any additional facilities availed by the company other than those mentioned in the books of accounts of company.

### **SHARE CAPITAL:**

We also hereby confirm that during the period company has not issued any equity shares and there is no change in the shareholding pattern of the company during the year.

### **SUNDRY CREDITORS**

**On the Balance sheet date Creditors appearing are as follows,  
Sundry Creditors: Rs. 2,97,32,941.07**

### **GENERAL**

There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.

## AMBICA COTSEEDS LIMITED

The financial statements are free of material misstatements, including omissions. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

No personal expenses of employees and directors have been charged to the revenue account, other than those payable under contractual obligation or in accordance with generally accepted business practices.

The Company has no disputed tax demands, in respect of income tax, sales tax, other than those demands not acknowledged as debt by the Company and is under appeal and adequately disclosed in the financial statements.

None of the directors are disqualified under section 164(2) of the Companies Act, 2013.

For & on Behalf of Board of Directors



Nirav Patel  
Director  
DIN: 02055489



Vishnu Patel  
Director  
DIN: 00375791

Date: 3<sup>rd</sup> September 2024  
Place: Ahmedabad

**Ambica Cotseeds Limited**  
(CIN: U15142GJ2011PLC065187)

Notes forming part of the Financial Statements

3 Share Capital

(₹ in lakhs)

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

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)
<b>Equity Shares</b>				
Opening Balance	50,00,000	500.00	50,00,000	500.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>50,00,000</b>	<b>500.00</b>	<b>50,00,000</b>	<b>500.00</b>

(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 %
<b>Name of Shareholder</b>				
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 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%

4 Reserves and Surplus

Particulars	(₹ in lakhs)	
	31 March 2024	31 March 2023
<b>Securities Premium</b>		
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
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	369.74	328.86
Add: Profit/(loss) during the year	32.85	40.87
<b>Balance at the end of the year</b>	<b>402.58</b>	<b>369.74</b>
<b>Total</b>	<b>802.58</b>	<b>769.74</b>

5 Long term borrowings

Particulars	(₹ in lakhs)	
	31 March 2024	31 March 2023
Unsecured Loans and advances from related parties	709.16	673.62
<b>Total</b>	<b>709.16</b>	<b>673.62</b>

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

6 Short term borrowings

Particulars	(₹ in lakhs)	
	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks	6,911.28	1,940.54
<b>Total</b>	<b>6,911.28</b>	<b>1,940.54</b>

Borrowings includes

Particulars	(₹ in lakhs)	
	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	
<b>Total</b>	<b>6,911.28</b>	<b>1,940.54</b>

\*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
<b>Total</b>	<b>297.16</b>	<b>274.10</b>

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					-
<b>Total</b>					<b>297.17</b>

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					-
<b>Total</b>					<b>274.10</b>

\*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	-
<b>Total</b>	<b>165.60</b>	<b>182.80</b>

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
<b>Total</b>	<b>13.93</b>	<b>29.10</b>

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

Property, Plant and Equipment Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-23
				31-Mar-24			31-Mar-24	31-Mar-23
<b>(i) Property, Plant and Equipment</b>								
Building	100.67			100.67	6.43		59.64	66.08
Electric Installation	11.02			11.02	1.51		1.57	3.08
Furnitures & Fixtures	26.39	0.97		27.37	3.49		18.36	20.88
Vehicles	28.92			28.92	3.29		7.57	10.85
Office Equipment	47.32			47.32	1.53		8.58	10.11
Computer Systems	11.17			11.17	0.60		1.30	1.90
<b>Total</b>	<b>225.50</b>	<b>0.97</b>	<b>-</b>	<b>226.47</b>	<b>16.85</b>	<b>-</b>	<b>97.02</b>	<b>112.90</b>

\*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
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

**11.1 Details of Investments**

(₹ in lakhs)

Name of Entity	No of Shares	31 March 2024	No of Shares	31 March 2023
The Kalapur 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
<b>Total</b>	<b>3.96</b>	<b>4.52</b>

**13 Other non current assets**

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Security Deposits	6.44	7.85
Others		88.86
<b>Total</b>	<b>6.44</b>	<b>96.71</b>

**14 Current investments**

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Quoted Trade Investments in Equity Instruments	30.77	-
<b>Total</b>	<b>30.77</b>	<b>-</b>

**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
<b>Total</b>	<b>3,146.03</b>	<b>2,358.10</b>

## 16 Trade receivables

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	4,873.40	856.25
<b>Total</b>	<b>4,873.40</b>	<b>856.25</b>

## 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						-
<b>Total</b>						<b>4,873.40</b>

## 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						-
<b>Total</b>						<b>856.25</b>

## 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	-
<b>Total</b>	<b>230.41</b>	<b>197.17</b>

\*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
<b>Total</b>	<b>954.07</b>	<b>732.71</b>

## 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
<b>Total</b>	<b>55.61</b>	<b>9.54</b>

## 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
<b>Total</b>	<b>39,878.05</b>	<b>48,763.16</b>

## 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
<b>Total</b>	<b>288.00</b>	<b>15.44</b>

## 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
<b>Total</b>	<b>39,410.76</b>	<b>48,395.16</b>

## 23 Change in Inventories of work in progress and finished goods

(₹ in lakhs)

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

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
<b>Total</b>	<b>70.46</b>	<b>76.06</b>

## 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
<b>Total</b>	<b>359.01</b>	<b>355.78</b>

## 26 Depreciation and amortization expenses

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation expenses	16.85	25.11
<b>Total</b>	<b>16.85</b>	<b>25.11</b>

## 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
<b>Total</b>	<b>1,045.88</b>	<b>1,286.81</b>

## 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	-
<b>Total</b>	<b>18.18</b>	<b>26.43</b>

**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
<b>Payments to auditor as</b>		
- Auditor	2.00	1.50
<b>Total</b>	<b>2.00</b>	<b>1.50</b>

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
<b>Total</b>	<b>24,008.80</b>	<b>5,984.20</b>

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
<b>Total</b>	<b>73.61</b>	<b>79.82</b>

\*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 expansion in the bill discounting facility.
- (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.
- (i) The Return on Capital employed has declined due to an increased utilization of working capital compared to the 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. W100683



Malav Shah  
Partner  
Membership No. 117101

Place: Ahmedabad  
Date: 4<sup>th</sup> September 2024

For and on behalf of the Board of Ambica Cotseeds Limited



Nirav Patel  
Director  
02055489

Place: Ahmedabad  
Date: 4<sup>th</sup> September 2024



Vishnu Patel  
Director  
00375791

Place: Ahmedabad  
Date: 4<sup>th</sup> September 2024