

AMBO AGRITEC PRIVATE LIMITED

Regd. Office: 3, Pretoria Street, Chandrakunj Building, 2nd Floor, Kolkata - 700071

CIN: U15419WB1994PTC064993

E-mail: info@amboagritec.com

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the 27th Annual Report of the Company together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year under review along with previous year figures is summarized below:

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from sales of product and services	470,624,596.08	74,08,89,769.69
Other Income	1,105,719.95	19,24,405.45
Total Revenue	471,730,316.03	74,28,14,175.14
Less: Total Expenses	468,575,7434.58	73,77,94,950.46
Profit (loss) Before Taxation	3,154,881.45	50,19,224.68
Less/Add: Tax Expenses	1,281,472.00	(6,16,081.01)
Profit (loss) After Taxation	1,873,409.45	56,35,305.69
Less: Balance brought forward from previous year	8,203,265.39	25,67,959.70
Balance transferred to Balance Sheet	10,076,674.84	82,03,265.39
Earnings Per Share	32.25	32.25

The COVID-19 pandemic has adversely impacted the economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown to stem the spread of COVID-19. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements upto the date of approval of accounts. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

2. EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92(3) of Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extracts of Annual Return as at 31st March, 2021, forms part of this Report and is appended as **Annexure-A**.

3. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

Number of Meetings of the Board held during the financial year ended on 31.03.2021 is detailed as below:

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SL No.	Date of Meeting	Names of Directors attended	Name of special invitee, if any
1.	27/06/2020	Mr. Umesh Kumar Agarwal Mr. Pranab Kumar Ghosh	NIL
2.	15/09/2020	Mr. Umesh Kumar Agarwal Mr. Saikat Chatterjee	NIL
3.	02/12/2020	Mr. Umesh Kumar Agarwal Mr. Saikat Chatterjee	NIL
4.	24/02/2021	Mr. Umesh Kumar Agarwal Mr. Saikat Chatterjee	NIL

4. DIRECTORS' RESPONSIBILITY STATEMENT IN TERMS OF SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Your Directors confirms that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the Profit of the Company as per the Statement of Profit & Loss for the year ended 31st March, 2021;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts have been prepared on a going concern basis;
- (v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. EXPLANATIONS TO AUDITORS' REMARKS

The observation made in the Auditors' Report are self explanatory and therefore do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

6.1 The Company has not made loan to other body corporate as mentioned under Section 186 of the Companies Act, 2013.

6.2 The Company has made investment in other bodies corporate within the specified limit as mentioned under the provisions of Section 186 of the Companies Act, 2013. The detailed disclosure of which has been given in the financial statement under the head "**Non Current Investments.**"

6.3 During the year under review, the Company has not provided any guarantees to other bodies corporate.

7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has entered into a transaction with related parties during the year as defined under Accounting Standard -18 as mentioned in Note 25 issued by the Institute of Chartered Accountants of India.

8. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The Company was incorporated on 07th day of September, 1994 having CIN U15419WB1994PTC064993 in Kolkata, West Bengal. The operations of the Company were comparability progressive during the year under review and the Company is performing well with its Biscuits Division and trading activities relating with Vanaspati products. The Company had maintained cordial industrial relations during the year under review. Your directors believes to grow its area of operations in a much wider way in its existing business areas relating to its Biscuit division, Vanaspati Division, IT Business Guru Division and Max Health divisions and are also introducing Potato Chips and rings in a well attractive packaged form in order to beat the competition and to enter into new areas of customers satisfactions being faced by high demand. The

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Company has achieved a Turnover of Rs. 469184482.20 as compared to its previous year figure of Rs. 733683402.46. The management is looking for continuous expansion and growth both in terms of turnover and profit in the years to come across.

9. RESERVES

The Company has not transferred in reserves during the year under review.

10. DIVIDEND

No Dividend was declared for the current financial year due to conservation of Loss.

11. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

There is no material change in the financial position of the Company since balance sheet date which will affect the Company.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3) (m) of the Companies Act, 2013 requires disclosure with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo.

Your directors states that there is no significant change towards the technological aspects but the Company puts its endeavor to absorb the latest technology available to enhance the productivity. The Company continued to envisage and implement energy consumption measures in various manufacturing operations leading to savings of quantitative consumption of power, fuel and oil etc.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of Energy	:	Not Applicable
Technology Absorption	:	Not Applicable
Foreign Exchange Earning	:	Rs. 7.90.151 (INR Value)
Foreign Exchange Outgo	:	NIL

13. RISK MANAGEMENT POLICY

The Board of Directors of the Company has formulated and adopted Risk Management Policy. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, continuous risk monitoring, its measurement and mitigation measures. The policy emphasizes on enhancing shareholders value on overall basis.

The Company has identified the potential risk and required mitigation measures. The risk management policy is being reviewed to enhance control mechanism for risk evaluation and mitigation and the risk management process.

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14. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company does not fall under the criteria of Section 135 of Companies Act, 2013 and hence the Company has not developed and implemented any Corporate Social Responsibility initiatives.

15. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business of the Company during the year.

16. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There were no changes in the constitution of the Board during the year under review. The Directors place on record their deep appreciation for his valuable guidance and assistance received during the tenure as a Director.

17. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

The Company does not have any Subsidiary or Associate Company neither has it entered into any joint ventures during the year under review. Thus the particulars of Subsidiary/ Associates/ Joint Venture of the Company as required pursuant to the provision of section 129(3) of the Companies Act, 2013 is not required for the year under review.

18. DEPOSITS

During the year under review the Company has not accepted or renewed any deposits under Section 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposits) rules, 2014 from Public during the year under review.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There is no significant/ material order as passed by the Regulators, Court or tribunal affecting the company during the year under review.

20. PARTICULARS OF EMPLOYEES

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable for the Company.

21. FRAUD REPORTING (REQUIRED BY THE COMPANIES AMENDMENT ACT, 2015)

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud on or by the company has been reported by the Statutory Auditors.

22. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS, SWEAT EQUITY, ESOS, ETC

Disclosure of issue of Equity Shares with Differential Voting Rights, Sweat Equity, ESOS, etc is not applicable for the Company.

23. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH THE SCHEME RELATES

Section 67(3) read with Rule 16 of Companies (Share cap & Debenture) Rules, 2014 is not applicable for the Company.

24. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition & redressal of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules there under:

During the financial year 2019-2020, the Company has not received any complaints of sexual harassment.

25. ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Directors would like to thank shareholders, government agencies, bankers & all other business associates for their continued support during the year.

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On behalf of the Board of Directors



Saikat Chatterjee
Wholetime Director
DIN: 08511896



Umesh Kumar Agarwal
Wholetime Director
DIN: 00210217

Dated: 26/11/2021
Place: Kolkata

<i>A N N E X U R E - A</i>		
FORM NO. MGT 9		
EXTRACT OF ANNUAL RETURN		
as on financial year ended on 31.03.2021		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.		
I	REGISTRATION & OTHER DETAILS:	
<i>i</i>	<i>CIN</i>	U15419WB1994PTC064993
<i>ii</i>	<i>Registration Date</i>	07-09-1994
<i>iii</i>	<i>Name of the Company</i>	AMBO AGRITEC PRIVATE LIMITED
<i>iv</i>	<i>Category/Sub-category of the Company</i>	COMPANY LIMITED BY SHARES
<i>v</i>	<i>Address of the Registered office & contact details</i>	3, Pretoria Street, Chandrakunj Building, 2nd Floor, Kolkata - 700071
<i>vi</i>	<i>Whether listed company</i>	NO
<i>vii</i>	<i>Name , Address & contact details of the Registrar & Transfer Agent, if any.</i>	NA

II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of biscuits	10712	98.77

III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	1,59,758	1,59,758	91.42%	-	1,59,758	1,59,758	91.42%	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	15,000	15,000	8.58%	-	15,000	15,000	8.58%	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (1)	-	1,74,758	1,74,758	100.00%	-	1,74,758	1,74,758	100.00%	-	-
		-	-	-		-	-	-	-	-
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	1,74,758	1,74,758	100.00%	-	1,74,758	1,74,758	100.00%	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates	-	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,74,758	1,74,758	100%	-	1,74,758	1,74,758	100%	-	-

(ii) SHARE HOLDING OF PROMOTERS								
Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mrs. Aditi Agarwal	16,025	9.17%	NIL	16,025	9.17%	NIL	-
2	Mrs. Nandini Agarwal	45,000	25.75%	NIL	45,000	25.75%	NIL	-
3	Mrs. Geetanjali Saberwal Agarwal	46,900	26.84%	NIL	46,900	26.84%	NIL	-
4	M/s. Ambo Credit Private Limited	15,000	8.58%	NIL	15,000	8.58%	NIL	-
5	Om Prakash Agarwal (HUF)	20,000	11.44%	NIL	20,000	11.44%	NIL	-
6	Saroj Agarwal (HUF)	31,833	18.22%	NIL	31,833	18.22%	NIL	-
	TOTAL	1,74,758	100%	NIL	1,74,758	100%	NIL	-

(iii)	CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)				
Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1,74,758	100	1,74,758	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	During the year, there has been no change in the Shareholding pattern of the Company			
	At the end of the year	1,74,758	100	1,74,758	100

	(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)				
Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

(v) Shareholding of Directors & KMP				
Sl. No	Shareholding at the beginning of the year	Cumulative Shareholding during the year		
For Each of the Directors & KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	NIL			

V	INDEBTEDNESS			
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	1,51,32,984.92	7,82,43,351.71	-	9,33,76,336.63
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,51,32,984.92	7,82,43,351.71		9,33,76,336.63
Change in Indebtedness during the financial year				
Additions	79,654,123.87	-		79,654,123.87
Reduction	-	-72,728,946.71	-	-72,728,946.71
Net Change	79,654,123.87	- (72,728,946.71)	-	6,925,177.16
Indebtedness at the end of the financial year				
i) Principal Amount	94,787,108.79	5,514,405	-	100,301,513.79
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	94,787,108.79	5,514,405	-	100,301,513.79

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A.	Remuneration to Managing Director, Whole time director and/or Manager:					
Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Mr. Umesh Kumar Agarwal (Whole-time Director)				
1	Gross salary	Rs. 12,00,000				Rs. 12,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others (specify)	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	Rs. 12,00,000	-	-	-	Rs. 12,00,000
	Ceiling as per the Act	N.A	-	-	-	N.A.

B.	Remuneration to other directors:					
Sl.No	Particulars of Remuneration	Name of the Directors				
1	Independent Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non Executive Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-	-

C.	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. No.	Particulars of Remuneration		Key Managerial Personnel			Total
1	Gross Salary		CEO	Company Secretary	CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	-	-	-	-

VII	PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES				
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA		NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Regd. Office:

On Behalf of Board of Directors

3, Pretoria Street, Chandrakunj Building,
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S. Chatterjee

Saikat Chatterjee
Wholetime Director
DIN:08511896

Umesh Kumar Agarwal

Umesh Kumar Agarwal
Wholetime Director
DIN: 00210217

Date: 26/11/2021

Place: Kolkata

