

Independent Auditor's Report

To the Members of M/s. Ambo Agritec Private Limited
3, Pretoria Street, Kolkata - 700 071

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. Ambo Agritec Private Limited**, which comprise the Balance Sheet as at 31st March 2020, the statement of Profit and Loss and Cash flow statement for the year then ended, and a summary of significant accounting policies, notes to the accounts and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion


In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020 and its profits and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
- 2) Further to our comments in the Annexure referred to above as required by section 143(3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The Balance Sheet and the statement of Profit and Loss dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable;
 - (v) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
 - (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, no separate report is required as per exemption provided in notification published in official gazette by the MCA dated the 13th June, 2017 amending notification issued previously by the MCA vide number G.S.R. 464(E) dated the 5th June, 2015;
 - (vii) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014
 - a) The Company does not have any pending litigations which would impact its financial position;
 - b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For Kumar Roybarman & Associates
Chartered Accountants
FRN: 0330634E


Prasanta Kumar Roybarman
Proprietor
M. No. 013905
FRN: 330634E
UDIN: 21013905AAAHFT7002

KOLKATA
DATED THE 2ND DAY OF DECEMBER 2020



**Annexure to the Independent Auditors' Report
Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
of our Report of even date**

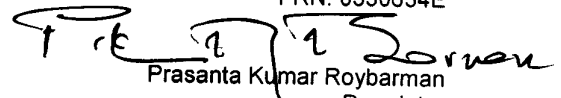
On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
- ii. In respect of its inventory:
 - (a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals by the Management.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- iii. The Company has granted loan, secured or unsecured to Companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013. The rate of interest and other terms and conditions of loans taken by the company are prima facie not prejudicial to the interest of the company. The payment of principal amount and interest thereon are regular.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, wherever applicable.
- v. The Company has not accepted any deposit from public.
- vi. As informed to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the services rendered by the Company.
- vii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is irregular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service Tax / Goods and Service Tax, Profession Tax, duty of customs and any other material statutory dues with the appropriate authorities wherever applicable.
 - (b) According to the information and explanations given to us, there are no material dues of service tax, profession tax, duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
 - (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has taken loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. The provisions of section 197 read with Schedule V to the Companies Act do not apply to a private limited company and hence not commented upon.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

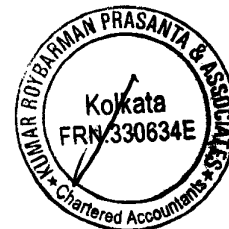
For Kumar Roybarman & Associates
Chartered Accountants
FRN: 0330634E


Prasanta Kumar Roybarman

Proprietor
M. No. 013905
FRN: 330634E

UDIN: 21013905AAAHT7002

KOLKATA
DATED THE 2ND DAY OF DECEMBER 2020



Balance Sheet as at 31st March, 2020

Figures as at the end of previous reporting period	Particulars	Note No	Figures as at the end of current reporting period
	I. EQUITY AND LIABILITIES		
	(1) Shareholders' Funds		
1,74,75,800.00	(a) Share Capital	2	1,74,75,800.00
25,67,959.70	(b) Reserves and Surplus	3	82,03,265.39
-	(c) Money received against share warrants		-
-	(d) Foreign Currency Translation Reserve		-
-	(2) Share application money pending allotment		-
	(3) Non-Current Liabilities		
2,81,06,272.17	(a) Long-term borrowings	4	2,54,56,068.92
-	(b) Deferred tax liabilities (Net)	5	-
-	(c) Other Long term liabilities		-
-	(d) Long-Term Provisions		-
	(4) Current Liabilities		
4,77,23,622.32	(a) Short-term borrowings	6	6,79,20,267.71
-	(b) Trade payables		-
-	(A) Total Outstanding dues of Micro Enterprises and small enterprises		-
-	(B) Total Outstanding dues of creditors of other than Micro Enterprises and small enterprises		-
6,25,24,139.37	(c) Other Current Liabilities	7	6,80,46,604.26
1,41,46,388.57	(d) Short-term provisions	8	2,32,28,763.84
12,50,000.00			15,00,000.00
17,37,94,182.13	Total		21,18,30,770.12
	II. ASSETS		
	(1) Non-current Assets		
	(a) Fixed assets		
1,09,87,033.03	(i) Tangible Assets	9	1,13,11,085.72
-	(ii) Intangible Assets		-
-	(iii) Capital work-in-progress		-
-	(iv) Intangible assets under development		-
80,00,028.30	(b) Non-current investments		80,00,028.30
19,027.00	(c) Deferred tax assets (net)		4,55,090.00
19,07,939.44	(d) Long term loans and advances	10	14,47,642.92
-	(e) Other non-current assets	11	-
	(2) Current Assets		
-	(a) Current Investments		-
10,48,66,237.75	(b) Inventories	12	9,73,45,741.02
3,33,49,720.90	(c) Trade Receivables	13	5,11,34,660.92
43,11,483.90	(d) Cash and cash equivalents	14	29,57,190.65
65,99,982.64	(e) Short-term loans and advances	15	3,42,42,150.04
37,52,729.17	(f) Other current assets	16	49,37,180.55
17,37,94,182.13	Total		21,18,30,770.12
	Notes to Accounts and Significant Accounting Policies	1	
	Note Nos 1 to 25 form an integral part of these Financial Statements		

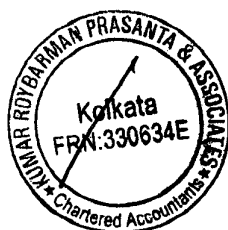
140A/4,
NSC Bose Road,
Kolkata - 700092

In terms of our report of even date.
For Kumar Roybarman & Associates
Chartered Accountants

(Prasanta Kumar Roybarman)

Proprietor
M.No. 013905
FRN:330634E

DATED THE 2ND DAY OF DECEMBER 2020.



DIRECTORS:

For AMBO AGRITEC PRIVATE LIMITED

Chandragupta

Director

For AMBO AGRITEC PRIVATE LIMITED

S. Chatterjee

Director

Profit and Loss Statement for the year ended 31st March, 2020

Figures as at the end of previous reporting period	Particulars	Note No	Figures as at the end of current reporting period
	REVENUE		
	I. Revenue from Operations		
62,94,05,387.96	Sales of products		73,36,83,402.46
7,71,391.00	Sales of services		
-	Other operating revenues		72,06,367.23
-	Less: Excise Duty		-
54,67,080.11	II. Other Income	17	19,24,405.45
63,56,43,859.07	III. Total Revenue (I +II)		74,28,14,175.14
	Expenses:		
54,88,44,362.02	Cost of materials consumed	18	67,54,25,402.99
88,50,151.03	Purchase of Stock-in-Trade (in respect of goods acquired for trading)		25,39,941.15
(5,77,352.21)	Changes in inventories of finished goods, Stock-in-Trade	19	(1,12,381.01)
4,27,10,469.68	Other Manufacturing Expense	20	2,35,12,253.86
96,04,755.06	Employee benefit expense	21	73,76,264.00
81,44,201.01	Finance Costs	22	90,60,553.77
37,64,047.22	Depreciation	9	15,97,495.19
93,20,965.50	Other expenses	23	1,83,95,420.51
63,06,61,599.31	IV. Total Expenses		73,77,94,950.46
49,82,259.76	V. Profit before exceptional and extraordinary items and tax (III - IV)		50,19,224.68
-	VI. Exceptional Items		-
49,82,259.76	VII. Profit before extraordinary items and tax (V - VI)		50,19,224.68
-	VIII. Extraordinary Items		-
49,82,259.76	IX. Profit before tax (VII - VIII)		50,19,224.68
	X. Tax Expense of continuing operations:		
12,50,000.00	(1) Current Tax (including Earlier Year & Adjustments)		(1,80,018.01)
-	(2) MAT Credit Entitlement		-
- 5,23,227.00	(3) Deferred Tax		(4,36,063.00)
7,26,773.00			(6,16,081.01)
42,55,486.76	XI. Profit(Loss) from the period from continuing operations (IX-X-XIV)		56,35,305.69
-	XII. Profit/(Loss) from discontinuing operations		-
-	XIII. Tax expense of discounting operations		-
-	XIV. Profit/(Loss) from Discontinuing operations (after tax)(XII - XIII)		-
42,55,486.76	XV. Profit/(Loss) for the period [Profit After Tax] (XI + XIV)		56,35,305.69
	XVI. Earning per equity share:		
24.35	(1) Basic		32.25
24.35	(2) Diluted		32.25

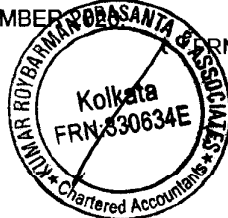
140A/4,
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In terms of our report of even date.
For Kumar Roybarman & Associates
Chartered Accountants

(Prasanta Kumar Roybarman)
Proprietor

M.No. 013905
FRN:330634E

DATED THE 2ND DAY OF DECEMBER 2019



DIRECTORS:

For AMBO AGRITEC PRIVATE LIMITED

Chandana

Director

For AMBO AGRITEC PRIVATE LIMITED

S. Chatterjee

Director

AMBO AGRITEC PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March,2020

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities (Direct Method)				
Operating Cash Receipts				
- Received from customers	37,50,20,321.08		56,31,11,221.07	
- Other operating receipts	1,60,271.12	37,51,80,592.20	1,11,923.20	56,32,23,144.27
Less: Operating Cash Payments				
- Payment to supplier	19,92,45,786.91		(30,28,83,073.13)	
- Payment for business expenses	18,95,56,797.89	(38,88,02,584.80)	(27,01,53,459.70)	(57,30,36,532.83)
C. Cash generated from operation		(1,36,21,992.60)		(98,13,388.56)
D. Less: Income Tax Paid (Net of tax refund)				-
E. Cash flow before extraordinary items		(1,36,21,992.60)		(98,13,388.56)
F. Adjusted extraordinary items (Insurance Claim & Abnormal Loss)				-
Net cash flow from / (used in) operating activities (A)		(1,36,21,992.60)		(98,13,388.56)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		(16,56,769.32)	
Proceeds from sale of fixed assets(including advance received)			-	
Recovery/Investment through Long term Loans & Advances			-	
Recovery/Investment through Deposits			-	
Acquisition of long-term investments(Net)			(1,80,69,948.00)	
Interest received	-		79.15	
Dividend received				
Net cash flow from / (used in) investing activities (B)		-		(1,97,26,638.17)
C. Cash flow from financing activities				
Share Application Money	-		-	
Proceeds from Secured Loans	2,13,22,660.00		30,00,000.00	
Proceeds from Unsecured Loans	5,78,013.00		6,35,61,461.00	
Repayment of Secured Loans	(2,43,86,770.00)		(32,04,082.00)	
Repayment of Unsecured Loans	(51,18,878.93)		(3,71,56,620.13)	
Finance cost	(46,92,089.11)		(42,37,433.77)	
Net cash flow from / (used in) financing activities (C)		(1,22,97,065.04)		2,19,63,325.10
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(2,59,19,057.64)		(75,76,701.63)
Cash and cash equivalents at the beginning of the year		(2,63,32,918.42)		(1,87,56,216.79)
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		(5,22,51,976.06)		(2,63,32,918.42)
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		29,57,190.65		43,11,483.90
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3		(5,52,09,166.71)		(3,06,44,402.32)
Net Cash and cash equivalents (as defined in AS 3)		(5,22,51,976.06)		(2,63,32,918.42)
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3)				-
Cash and cash equivalents at the end of the year *		(5,22,51,976.06)		(2,63,32,918.42)
Comprises:				
(a) Cash on hand		23,98,316.00		27,27,309.22
(b) Cheques, drafts on hand				2,000.00
(c) Balances with banks				
(i) In current accounts				
(ii) In EEFC accounts		(5,46,50,292.06)		(2,90,62,227.64)
(iii) In deposit accounts with original maturity of less than 3 months				-
(iv) In earmarked accounts (give details)				-
(d) Others				-
(e) Current investments considered as part of Cash and cash				-
		(5,22,51,976.06)		(2,63,32,918.42)

140A/4,
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In terms of our report of even date.
For Kumar Roybarman & Associates

Chartered Accountants

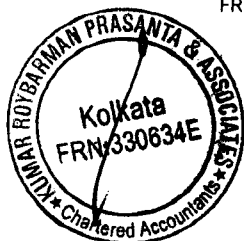
(Prasanta Kumar Roybarman)

Proprietor

M.No. 013905

FRN:330634E

DATED THE 2ND DAY OF DECEMBER 2020.



DIRECTORS:

For AMBO AGRITEC PRIVATE LIMITED

(Signature)

Director

For AMBO AGRITEC PRIVATE LIMITED

(Signature)

Director

M/S. AMBO AGRITEC (P) LTD.
REGD. OFFICE: 3, PRETORIA STREET, KOLKATA – 700 071
NOTES TO THE ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of financial statements:

The accompanying financial statements are prepared under the historical cost convention in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act 2013. These accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted by the company.

The Fundamental Accounting Assumptions are as follows:

- a. *Going Concern:* The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.
- b. *Consistency:* It is assumed that accounting policies are consistent from one period to another.
- c. *Accrual:* Revenues and costs are accrued, that is, recognised as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate.

The preparation of the financial statements in conformity with GAAP requires the management of the company to make estimates and assumptions that affect the reported amounts of revenues and expenses of the year, reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities as on the date of the financial statements. Actual results could differ from these estimates. There is no single list of accounting policies which are applicable to all circumstances. The differing circumstances in which enterprises operate in a situation of diverse and complex economic activity make alternative accounting principles and methods of applying those principles acceptable. The choice of the appropriate accounting principles and the methods of applying those principles in the specific circumstances of each enterprise calls for considerable judgement by the management of the enterprise.

2. Revenue Recognition:

Income is recognized on accrual basis, except in case of any claims, which are unascertainable are recognized when it is received.

3. Expenditure:

Expenditure is recognized on accrual basis, except in case of any claims, which are unascertainable are recognized when it is settled.

4. Fixed Assets and Depreciation:

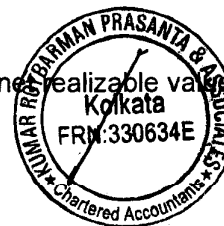
Fixed Assets are stated at cost less depreciation. Depreciation has been provided on Written Down Value Method at the rates specified in Schedule II of the Companies Act, 2013 over their useful life.

5. Borrowings:

Long Term Borrowings have been procured by the company. The company has taken secured loan against property from financial institutions other than banks i.e. Magma Fincorp Limited and Tata Capital Financial Services Ltd. Cash Credit from Axis Bank is repayable on demand and is secured against hypothecation of stock and book debts, equitable mortgage of factory and personal guarantee. Term Loan from Axis Bank is repayable on demand and is secured against mortgage of property.

6. Inventories:

Raw materials and Finished goods have been valued at cost or net realizable value whichever is lower.



7. Investments:

Investments are stated at cost.

8. Retirement benefits to employees

a) Gratuity

No system of actuarial valuation of gratuity has been introduced. The Company has not provided for accrued liability as on 31st March 2020 in respect of future payment of gratuity (not ascertainable) to employees.

b) Provident Fund & Employees State Insurance

The company has a scheme of provident fund and employee state insurance.

9. Use of Estimates

The preparations of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which results are known / materialized.

10. Provision for Current Tax and Deferred Tax

Deferred Tax has been provided and recognized on timing differences between taxable income and accounting income subject to consideration of prudence.

11. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

12. Foreign Currency Transactions

Foreign Currency transactions, if any are recorded at the exchange rates prevailing on the respective date of transactions. All other foreign currency transactions are realized at the rates ruling at the period and all exchange losses / gains arising there from are disclosed separately.

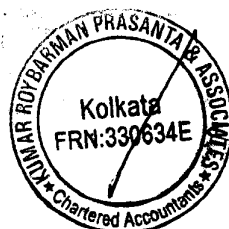
13. General:

Accounting policies not specifically referred to are consistent with generally accepted accounting practices.

14. Other Notes

- a) There are no amounts due to Small Scale and / or Ancillary industrial suppliers as at the close of the year for more than thirty days. The disclosure is based on the information available with the company.
- b) Current tax includes tax and tax of earlier years and adjustments, if any.
- c) Previous Year figures have been regrouped and rearranged wherever necessary. Previous year figures of twelve months are not strictly comparable with the figures of the current period of twelve months.

5, Khairu Place,
Kolkata – 700 072



In terms of our report of even date.
For Kumar Roybarman & Associates
CHARTERED ACCOUNTANTS

(Prasanta Kumar Roybarman)
Proprietor

M. No. 013905; FRN: 330634E

DATED THE 2ND DAY OF DECEMBER 2020

DIRECTORS
For AMBO AGRITEC PRIVATE LIMITED
Umesh Agarwal
Director
For AMBO AGRITEC PRIVATE LIMITED
S. Chatterjee
Director

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2. SHARE CAPITAL****(A) Authorised, Issued, Subscribed and Paid-up Share Capital and par value per share**

As at 31.03.2019	Particulars	As at 31.03.2020
	Authorised Share Capital	
2,10,00,000.00	2,10,000 Equity Shares of Rs. 100/- each. (Previous Year 1,00,000 Equity Shares of Rs. 100/- each.)	2,10,00,000.00
2,10,00,000.00		2,10,00,000.00
	Issued & Subscribed Share Capital	
1,74,75,800.00	1,74,758 Equity Shares of Rs. 100/- each. (Previous Year 1,74,758 Equity shares of Rs. 100/- each.)	1,74,75,800.00
1,74,75,800.00		1,74,75,800.00
	Paid-up Share Capital	
1,74,75,800.00	1,74,758 Equity Shares of Rs. 100/- each. (Previous Year 1,74,758 Equity shares of Rs. 100/- each.)	1,74,75,800.00
1,74,75,800.00	SHARE CAPITAL	1,74,75,800.00

(B) Reconciliatin of number of equity shares outstanding at the beginning and at the end of the year

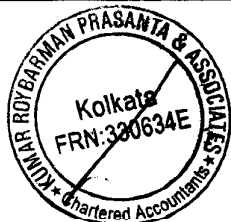
As at 31.03.2019	Particulars	As at 31.03.2020
1,74,758.00	Number of the shares outstanding as at the beginning of the year	1,74,758.00
	Add:	
-	(1) Number of shares allotted as fully paid-up shares during the year	-
-	(2) Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-
-	(3) Number of shares allotted to employees pursuant to ESOPs/ESPs	-
-	(4) Number of shares allotted for cash pursuant to public issue	-
1,74,758.00		1,74,758.00
	Less:	
-	Number of shares bought back during the year	-
1,74,758.00	Number of shares outstanding as at the end of the year	1,74,758.00

(C) Shares in the company held by each shareholder holding more than 5% shares

Sl No.	Name of the shareholder	Number of shares held in the company	Percentage of shares held
1	Mrs. Aditi Agarwal	16,025.00	9.17%
2	Mrs. Nandini Agarwal	45,000.00	25.75%
3	Mrs. Geetanjali Saberwal Agarwal	46,900.00	26.84%
4	Ambo Credit Private Ltd.	15,000.00	8.58%
5	Om Prakash Agarwal (HUF)	20,000.00	11.44%
6	Saroj Agarwal (HUF)	31,833.00	18.22%

3. RESERVES AND SURPLUS

As at 31.03.2019	Particulars	Additions during the year	Deductions during the year	As at 31.03.2020
25,67,959.70	Surplus (Profit & Loss Account) as per last financial statement	56,35,305.69	-	82,03,265.39
25,67,959.70				82,03,265.39



For AMBO AGRITEC PRIVATE LIMITED

Director

For AMBO AGRITEC PRIVATE LIMITED

Director


4. LONG-TERM BORROWINGS

As at 31.03.2019	Particulars	As at 31.03.2020
	<u>(A) OTHER LOANS AND ADVANCES</u>	
	Secured	
-	Term Loan from Axis Bank Limited (Secured against Industrial Property at Baktanagar Mongalpur Estate, Ranigunj, Bardhaman and Residential Property at 17, Camac Street, Flat 2A, Kolkata - 700017, Repayable in 180 monthly instalments starting from 01/07/19 and last instalment falling due on 30/06/34)	2,31,34,185.00
2,30,86,014.00	Term Loan from Axis Bank Limited (Secured against Industrial Property at Baktanagar Mongalpur Estate, Ranigunj, Bardhaman and Residential Property at 17, Camac Street, Flat 2A, Kolkata - 700017, Repayable in 180 monthly instalments starting from 01/04/19 and last instalment falling due on 31/03/34)	-
1,99,958.00	Term Loan from Kotak Mahindra Prime Limited (Secured against hypothecation of Car. Repayable in 36 installments starting from 22/02/2017 to 05/02/2020)	-
	Unsecured	
16,00,637.40	Loan from HDFC Bank Limited (Repayable in 36 monthly instalments starting from 04/01/18 and last instalment falling due on 04/12/20)	7,40,778.08
17,49,854.77	Term Loan from Magma Fincorp Limited (Repayable in 36 monthly instalments starting from 07/10/18 and last instalment falling due on 07/09/21)	11,21,061.84
14,69,808.00	Term Loan from Tata Capital Financial Services Ltd (Repayable in 24 monthly instalments starting from 03/09/18 and last instalment falling due on 03/08/20)	4,60,044.00
2,81,06,272.17		2,54,56,068.92
	Note : There is no default, as at the Balance Sheet date, in repayment of any of the above loan.	

5. DEFERRED TAX LIABILITIES (NET)

As at 31.03.2019	Particulars	As at 31.03.2020
-	Deferred Tax Liabilities	-
19,027.00	Deferred Tax Assets	4,55,090.00
19,027.00	Deferred Tax Assets (Net)	4,55,090.00

For AMBO AGRITEC PRIVATE LIMITED

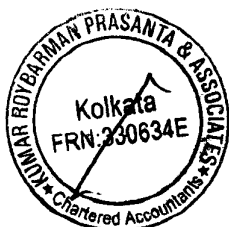


Director

For AMBO AGRITEC PRIVATE LIMITED

S. Chatterjee

Director



6. SHORT-TERM BORROWINGS

As at 31.03.2019	Particulars	As at 31.03.2020
	(A) LOANS REPAYABLE ON DEMAND	
	Secured	
3,01,73,843.32	Cash Credit (CC) from Axis Bank repayable on demand (Secured primarily against hypothecation of stock and book debts. Collateral security - equitable mortgage of factory at Mangalpur Industrial Estate, Ranigunj, Dist. Burdwan and residential property at 17, Camac Street, Kolkata and personal guarantee of directors and their relatives)	5,51,09,166.71
3,70,559.00	Overdraft from DCB Bank (Secured primarily against hypothecation of stock and book debts. Collateral security - equitable mortgage of residential property at 17, Camac Street and personal guarantee of directors)	-
-	Unsecured	
-	Overdraft with Axis Bank, Shakespeare Sarani Branch (Account No.915030053010995) (Secured primarily against hypothecation of stock and book debts)	-
1,38,50,000.00	From Bodies Corporate	90,96,881.00
33,29,220.00	From Directors, Shareholders & Relatives of Director	37,14,220.00
4,77,23,622.32	Note : There is no default, as at the Balance Sheet date, in repayment of any of the above loans.	6,79,20,267.71

7. OTHER CURRENT LIABILITIES

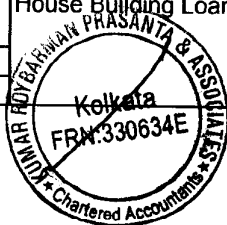
As at 31.03.2019	Particulars	As at 31.03.2020
1,00,68,150.07	Advance from Customers	1,80,05,269.35
40,78,238.50	Other Payables	52,23,494.49
1,41,46,388.57		2,32,28,763.84

8. SHORT-TERM PROVISIONS

As at 31.03.2019	Particulars	As at 31.03.2020
12,50,000.00	Provision for taxation	15,00,000.00
-		15,00,000.00

10. LONG-TERM LOANS AND ADVANCES

As at 31.03.2019	Particulars	As at 31.03.2020
	(A) SECURITY DEPOSIT	
-	Secured, considered good	-
14,12,232.00	Unsecured, considered good	13,18,106.00
-	Doubtful	-
-	Less: Allowance for bad and doubtful advances	-
	(B) ADVANCES TO OTHERS	
-	Secured, considered good	-
-	Unsecured, considered good	-
-	Doubtful	-
-	Less: Allowance for bad and doubtful advances	-
	(C) OTHERS	
4,95,707.44	House Building Loan	1,29,536.92
19,07,939.44	TOTAL	14,47,642.92



For AMBO AGRITEC PRIVATE LIMITED

Director

For AMBO AGRITEC PRIVATE LIMITED

Director

9. FIXED ASSETS-TANGIBLE

Reconciliation of the Gross Carrying Amounts and the Net Carrying Amounts at the beginning and at the end of the year

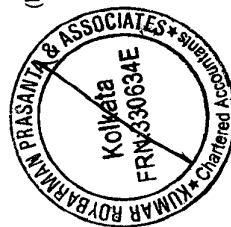
SL NO	DESCRIPTION OF BLOCK OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
		AS ON 31.03.2019	ADDITION DURING THE YEAR	SALE / ADJ 31.03.2020	AS ON 31.03.2019	ADDITION DURING THE YEAR	SALE / ADJ 31.03.2020	AS ON 31.03.2020	AS ON 31.03.2019
A)	LAND & BUILDING								
	1) Owned								
	- Building	21,45,344.90	-	21,45,344.90	16,06,921.45	50,092.45	-	4,88,331.00	5,38,423.45
	2) Leased								
	- Land	14,75,700.00	-	14,75,700.00	-	-	-	14,75,700.00	14,75,700.00
		36,21,044.90	-	36,21,044.90	16,06,921.45	50,092.45	-	19,64,031.00	20,14,123.45
B)	PLANT & MACHINERY								
	1) Owned								
	- Plant & Machinery	1,75,29,193.34	-	1,75,29,193.34	1,05,42,012.85	8,89,065.07	-	60,98,115.42	69,87,180.49
	- Factory Equipments	43,40,406.40	-	43,40,406.40	31,82,265.35	1,23,610.04	-	10,34,531.01	11,58,141.05
	- Utility & Other Equipments	19,19,134.20	-	19,19,134.20	8,31,592.60	1,74,878.85	-	9,12,662.75	10,87,541.60
	- Office Equipments	2,13,908.00	-	2,13,908.00	1,40,467.49	12,832.99	-	60,607.52	73,440.51
	- Computer & Accessories	11,23,582.15	-	11,23,582.15	28,26,537.94	1,20,569.52	19,01,236.16	77,710.85	(17,02,955.79)
	- Air Conditioner	-	20,311.72	20,311.72	-	5,248.47	5,248.47	15,063.25	-
		2,51,26,224.09	20,311.72	2,51,46,535.81	1,75,22,876.23	13,26,204.94	19,01,236.16	81,98,690.80	76,03,347.86
C)	FURNITURE & FIXTURES								
	1) Owned	1,49,528.00	-	1,49,528.00	1,37,580.99	1,286.99	-	10,660.02	11,947.01
		1,49,528.00	-	1,49,528.00	1,37,580.99	1,286.99	-	10,660.02	11,947.01
D)	VEHICLES								
	1) Owned	14,61,012.00	-	14,61,012.00	10,66,402.29	1,23,610.31	-	2,70,999.40	3,94,609.71
		14,61,012.00	-	14,61,012.00	10,66,402.29	1,23,610.31	-	2,70,999.40	3,94,609.71
E)	INTANGIBLE ASSETS								
	1) Owned	10,73,345.00	-	10,73,345.00	1,10,340.00	96,300.50	-	8,66,704.50	9,63,005.00
		10,73,345.00	-	10,73,345.00	1,10,340.00	96,300.50	-	8,66,704.50	9,63,005.00
		3,14,31,153.99	20,311.72	3,14,51,465.71	2,04,44,120.96	15,97,495.19	19,01,236.16	1,13,11,085.72	1,09,87,033.03
	GRAND TOTAL								

140A/4,
NSC Bose Road,
Kolkata - 700092

DATED THE 2ND DAY OF DECEMBER 2020.

In terms of our report of even date.
For Kumar Roybarman & Associates

Chartered Accountants



(Prasanta Kumar Roybarman)

Proprietor

M.No. 013905
FRN:330634E

DIRECTORS:

For AMBO AGRITEC PRIVATE LIMITED

Director

For AMBO AGRITEC PRIVATE LIMITED
S. Chatterjee

Director

11. NON CURRENT INVESTMENTS

As at 31.03.2019	Particulars	As at 31.03.2020
	NON-TRADE INVESTMENTS	
	(i) Investments in Equity Instruments	
-	(A) QUOTED	-
	(B) UNQUOTED	
80,00,028.30	Swastik Oil Refinery Pvt Ltd. 713015 Shares	80,00,028.30
80,00,028.30		80,00,028.30

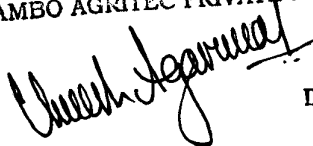
12. INVENTORIES

As at 31.03.2019	Particulars	As at 31.03.2020
	(A) RAW MATERIAL	
7,11,25,122.08	(i) in stock	6,37,64,625.26
	(B) FINISHED GOODS	
32,41,517.74	(i) in stock	36,09,382.54
	(C) STOCK-IN-TRADE (in respect of goods acquired for trading)	
2,48,068.45	(i) in stock	1,05,355.00
	(D) PACKING MATERIAL	
3,00,37,709.36	(i) in stock	2,90,92,407.22
99,889.78	(E) POWER & FUEL	6,37,374.00
1,12,770.34	(F) SCRAP & DAMAGED GOODS	-
1,160.00	(G) CONSUMABLE STORES	1,36,597.00
10,48,66,237.75	Total	9,73,45,741.02
	Note:	
	Mode Of Valuation:	
	Inventories valued at cost or Net Realisable Value whichever is lower	

13. TRADE RECEIVABLES

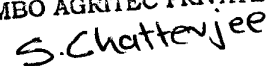
As at 31.03.2019	Particulars	As at 31.03.2020
	(A) Trade Receivables outstanding for more than six months from the date they became due for payment	
-	(i) Secured, considered good	-
97,89,655.93	(ii) Unsecured, considered good	82,21,172.23
-	(iii) Doubtful	-
-	Less : Allowance for bad and doubtful debts	-
	(B) Trade Receivables (others)	
-	(i) Secured, considered good	-
2,35,60,064.97	(ii) Unsecured, considered good	4,29,13,488.69
-	(iii) Doubtful	-
-	Less : Allowance for bad and doubtful debts	-
3,33,49,720.90	Total	5,11,34,660.92

For AMBO AGRITEC PRIVATE LIMITED

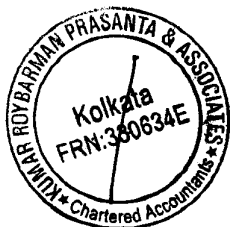


Director

For AMBO AGRITEC PRIVATE LIMITED



Director



14. CASH AND CASH EQUIVALENTS

As at 31.03.2019	Particulars	As at 31.03.2020
-	(A) Balances with Banks	-
-	(I) Earmarked Bank Balances	-
-	(II) Bank Balances held as margin money or as security	-
-	(III) Other Bank Balances	-
1,00,000.00	(i) Bank Deposit with more than 12 months maturity	1,00,000.00
14,82,174.68	(ii) Others	4,58,874.65
-	(iii) Term Deposits with Federal Bank of India (Held for period not more than 12 months)	-
-	(B) Cheques, Drafts in hand	-
2,000.00	(i) Cheques in hand	-
-	(ii) Drafts in hand	-
27,27,309.22	(C) Cash in hand	23,98,316.00
43,11,483.90	TOTAL	29,57,190.65

15. SHORT-TERM LOANS AND ADVANCES

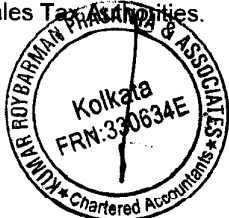
As at 31.03.2019	Particulars	As at 31.03.2020
-	(A) Loans and advances to related parties	-
-	(i) Secured, considered good	-
-	(ii) Unsecured, considered good	-
-	(iii) Doubtful	-
-	Less : Allowance for bad and doubtful advance	-
-	Total (A)	-
-	(B) Loans and Advances due by directors or officers of the company or any of them either severally or jointly with other or by firms or private companies respectively in which any director is a partner or a director or member	-
-	(i) Secured, considered good	-
-	(ii) Unsecured, considered good	-
-	(iii) Doubtful	-
-	Less : Allowance for bad and doubtful advances	-
-	Total (B)	-
63,48,368.92	(C) Loans and advances to others	2,73,00,215.42
1,19,490.00	Advance to Suppliers	1,21,000.00
1,32,123.72	Advance to Staff	68,20,934.62
65,99,982.64	Advances Recoverable in cash or in kind or for value to be received	3,42,42,150.04
65,99,982.64	Total (C)	3,42,42,150.04
-	TOTAL (A+B+C)	-

16. OTHER CURRENT ASSETS

As at 31.03.2019	Particulars	As at 31.03.2020
26,626.00	Acc. Interest on FD	26,626.00
9,05,608.45	Excise Duty Receivable	9,05,608.45
2,34,792.00	Income Tax Refundable	1,58,802.00
1,22,383.72	Excess VAT paid (Pending Assessment)	1,22,383.72
1,11,580.00	Excess Entry Tax Paid	1,11,580.00
22,68,058.00	GST Recoverable	35,11,193.38
49,946.00	TDS Receivable	67,252.00
33,735.00	TDS Deducted on behalf of NBFC Cos Recoverable	33,735.00
37,52,729.17	TOTAL	49,37,180.55

Note:

14.01 Excess VAT has been paid under normal course of Business which would be adjusted at the time of assessment by the Sales Tax Authorities.



For AMBO AGRITEC PRIVATE LIMITED

Director

For AMBO AGRITEC PRIVATE LIMITED

Director

17. OTHER INCOME

As at 31.03.2019	Particulars	As at 31.03.2020
2,69,263.36	Misc Income	11,24,283.45
85,117.00	Interest income from body corporates	-
1,03,744.38	Rebate & Discount	-
81,277.00	Interest on Fixed & Security Deposit	73,193.00
49,18,031.37	Foreign Exchange Fluctuation Gain	-
9,647.00	Claims & Compensation	7,26,929.00
54,67,080.11	TOTAL	19,24,405.45

18. COST OF MATERIAL CONSUMED

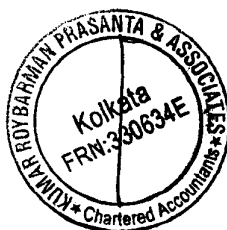
As at 31.03.2019	Particulars	As at 31.03.2020
53,11,25,816.89	Raw Material Consumed	63,42,03,556.29
49,54,112.18	Power and Fuel consumed	1,61,44,628.53
1,27,64,432.95	Stores, Spares, Chemicals and Packing materials consumed	2,50,77,218.17
54,88,44,362.02	TOTAL	67,54,25,402.99

19. CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK-IN-TRADE

As at 31.03.2019	Particulars	As at 31.03.2020
	OPENING STOCK	
22,81,906.25	Finished Goods (Mfg.)	32,41,517.74
7,23,709.53	Stock-in-Trade (Tdg.)	2,48,068.45
-	E-Rikshow Parts	-
19,388.54	Scrap & Damaged Products	1,12,770.34
30,25,004.32		36,02,356.53
	LESS: CLOSING STOCK	
32,41,517.74	Finished Goods (Mfg.)	36,09,382.54
2,48,068.45	Stock-in-Trade (Tdg.)	1,05,355.00
1,12,770.34	Scrap & Damaged Products	-
36,02,356.53		37,14,737.54
(5,77,352.21)	TOTAL	(1,12,381.01)

20. OTHER MANUFACTURING EXPENSES

As at 31.03.2019	Particulars	As at 31.03.2020
96,61,272.61	Freight Charges	35,606.62
49,14,314.00	Electricity Charges	44,15,437.00
56,543.00	Repairs - Factory Buildings, Plant & Machinery.	4,96,792.00
1,00,300.00	Testing & Sampling Charges	-
19,55,597.00	Contractual Labour Charges	1,95,321.00
2,60,22,443.07	Job Work Charges	1,83,69,097.24
4,27,10,469.68	TOTAL	2,35,12,253.86



For AMBO AGRITEC PRIVATE LIMITED

Director

For AMBO AGRITEC PRIVATE LIMITED

Director

21. EMPLOYEE BENEFIT EXPENSES

As at 31.03.2019	Particulars	As at 31.03.2020
87,56,594.00	Salaries, Wages, Incentive & Bonus	59,64,842.00
8,41,419.00	Contribution to PF & ESIC	6,89,654.00
6,742.06	Staff Welfare Expenses	7,21,768.00
96,04,755.06	TOTAL	73,76,264.00

Note:

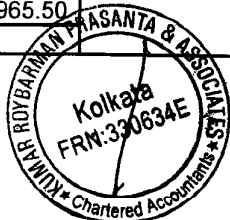
21.01 Bonus is debited in the accounts on payment basis

22. FINANCE COSTS

As at 31.03.2019	Particulars	As at 31.03.2020
71,40,337.44	Interest	80,22,153.77
10,03,863.57	Loan Processing & Foreclosure Charges	10,38,400.00
81,44,201.01	TOTAL	90,60,553.77

23. OTHER EXPENSES

As at 31.03.2019	Particulars	As at 31.03.2020
1,00,000.00	Payments to Statutory Auditors	
49,058.67	- as Auditors	1,00,000.00
4,85,660.51	Advertisement Expenses	
-	Bank Charges	2,35,758.81
3,11,534.24	Books & Periodicals	-
14,88,329.80	Business Promotion & Marketing Expenses	6,17,487.59
2,54,675.69	Carriage Outward	90,71,460.01
2,26,635.00	Clearing & Forwarding Charges	41,045.00
24,102.00	Commission & Brokerage	1,06,510.10
-	Conveyance to Staff	57,630.00
-	Director Remuneration	12,00,000.00
-	Donation & Subscription	6,000.00
3,39,454.00	Electricity Charges	32,254.00
49,622.00	Export Documentation Expenses	-
-	Foreign Exchange Fluctuation	10,46,438.89
58,801.90	General Expenses	4,36,571.00
60,000.00	Godown Rent	-
3,83,063.00	Insurance	3,13,827.00
96,826.00	Interest, Late Fee & Penalty on Govt. Dues	51,500.00
40,800.00	Machine / Desktop Hire Charges	-
30,860.00	Membership & License Fees	93,900.00
2,10,000.00	Motor Car Expenses	10,95,212.72
10,56,000.00	Office Rent	7,56,000.00
-	Packing & Forwarding Charges	8,181.30
96,454.46	Postage & Courier Charges	24,745.14
34,767.00	Printing & Stationery	63,917.92
3,35,600.00	Professional, Consultancy and Legal Fees	6,88,516.00
5,71,075.53	Rates and Taxes other than taxes on income	5,85,364.00
17,50,499.08	Rebate & Discount Allowed	66,971.56
4,26,541.29	Repairs & Maintenance	6,77,556.89
12,992.37	ROC & Other Filing Fees	4,584.00
-	Rounded Off	1,146.91
6,70,502.00	Safety & Security	5,99,376.00
950.85	Sundry Balances w/o	-
1,15,657.72	Telephone, Mobile & Internet Charges	96,252.59
40,502.39	Tour & Travel	3,19,506.90
93,20,965.50	TOTAL	1,83,95,420.51



For AMBO AGRITEC PRIVATE LIMITED

Director

For AMBO AGRITEC PRIVATE LIMITED

S. Chatterjee

Director

24. SEGMENT REPORTING

The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, differing risks, and returns, the organizational structure and internal reporting system. The company's operations predominantly relate to manufacture of Biscuits, Oil, Chips & trading of Vanaspati etc. (as envisaged in Accounting Standard -17 of the ICAI).

25. RELATED PARTY DISCLOSURE

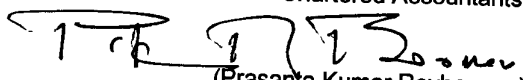
Key Managerial Personnel

- | | |
|--------------------------|----------|
| 1. Mr. Umesh Agarwal | Director |
| 2. Mr. Saikat Chatterjee | Director |

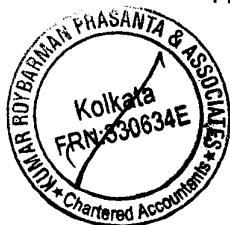
Name of the transacting related parties	Nature of Transaction	Amount of Transaction during the F.Y.2019-20	Any other Element of the related party	Amounts W/O in the period	Outstanding Amount at the March 2020
Umesh Agarwal	Director Remuneration & Advances	998,047.49 (Dr) 19,56,342.33 (Cr)	NIL	No	14,80,289.49 (Cr)
Umesh Agarwal	Housing Loan	4,95,707.44 (Dr) 3,66,170.52 (Cr)	NIL	No	1,29,536.92 (Dr)

140A/4,
NSC Bose Road,
Kolkata - 700092

In terms of our report of even date.
For Kumar Roybarman & Associates
Chartered Accountants

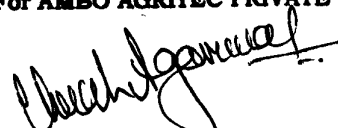

(Prasanta Kumar Roybarman)
Proprietor
M.No. 013905
FRN:330634E

DATED THE 2ND DAY OF DECEMBER 2020.

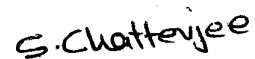


DIRECTORS:

For AMBO AGRITEC PRIVATE LIMITED


Director

For AMBO AGRITEC PRIVATE LIMITED


Director