

# **DOKANIA S. KUMAR & CO.**

Chartered Accountants

40, Strand Road, Model House

5<sup>th</sup> Floor, R. No. 27, Kol-700001

web: [www.dokaniaca.com](http://www.dokaniaca.com)

mail: [dokaniasourav@gmail.com](mailto:dokaniasourav@gmail.com)

M +91-9333877820

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF AMBO AGRITEC PRIVATE LIMITED**

(CIN -U15419WB1994PTC064993)

#### **Report on the Audit of the Financial Statements**

##### **Opinion:**

We have audited the accompanying financial statements of M/s. AMBO Agritec Private Limited (hereinafter referred to as 'the Company'), which comprises of the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (hereinafter referred to as '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 March 31<sup>st</sup>, 2022, its profit and its cash flows for the year ended on that date.

##### **Basis for Opinion:**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

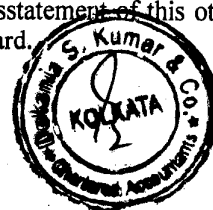
##### **Information Other than the Financial Statements and Auditors' Report Thereon:**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Our Head Office at: Howrah

**Responsibilities of the Management and Those Charged with Governance for the Financial Statements:**

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

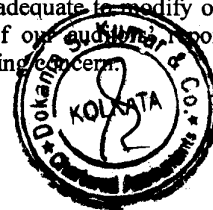
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibility for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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 control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Our Head Office at: Howrah

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the company does not have any branch office thus audit under sub-section(8) of Section 143 of the Act does not apply to the company;
  - d) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - e) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules, as amended (to the extent applicable) prescribed thereon;
  - f) in our opinion and on the basis of information and explanations provided to us, there are no such matters or financial transactions or other matters which have adverse effect on the functioning of the company;
  - g) on the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - h) in our opinion and on the basis of information and explanations provided to us, there are no qualifications, reservation or adverse remark relating to the maintenance of the accounts and other matters connected therewith; and
  - i) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:




- a) the Company does not have any pending litigations which would impact the financial position of the Company.
- b) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c) there were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company
- d) (i) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
- directly or indirectly lend, or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and (ii) contain any material mis-statement.
- e) no dividends were declared or paid during the year by the company. Hence, no reporting under this clause is applicable.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, no remuneration was paid by the Company to its directors during the current year. Hence, the reporting under this clause is not applicable.

For DOKANIA S. KUMAR & CO.

Chartered Accountants

Firm Registration Number. 322940

  
(CA. Sourav Dokania)

Partner

Membership No. 304128

UDIN: 22304128ARTPEIW6258



Place: Kolkata

Date: 30.08.2022

Our Head Office at: Howrah

Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

- i.
  - a) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant & Equipment and relevant details of right-of-use assets on the basis of available information.
  - b) As explained to us and according to the information and explanations given to us, the management at reasonable intervals has physically verified all of its Property, Plant and equipment which, in our opinion, is reasonable, having regard to the size of the company and nature of its assets. Management has confirmed that no material discrepancies were noticed on such physical verification when compared with the book records.
  - c) According to the information and explanations given to us, the title deeds of freehold immovable properties as disclosed in the Financial Statements are held in the name of the company.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

According to the information and explanations given to us, the company has been sanctioned working capital against security of Current Assets from banks or financial institutions. Based upon the audit procedure performed by us, the monthly/quarterly returns or statements filed by the company with such banks or financial institutions are materially in agreement with the books of accounts of the company.

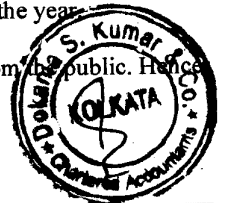
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates which was repaid during the year.

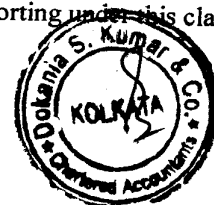
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. The Company has given loan as specified under Section 185 of the Companies Act, 2013 and has complied with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans, or provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 during the year.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence the reporting under this clause of the order is not applicable.



Our Head Office at: Howrah

- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.
- 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 generally regular in depositing undisputed statutory dues including income-tax, cess and any other statutory dues as applicable to it to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) there are no statutory dues referred to in sub-clause (a) and no amounts have not been deposited on account of any dispute. Hence, the reporting under this clause of the order is not applicable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the reporting under this clause of the order is not applicable.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lenders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority
- (c) According to the information and explanations given to us by the management, the Company has utilized the term loan for the purpose it was taken.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, fund raised on a short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries, Joint Ventures or Associate Companies as defined under the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence, the reporting under this clause of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the reporting under this clause of the order is not applicable.



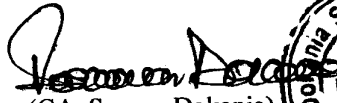
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of Audit Report.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the reporting under this clause of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. In our opinion and according to the information and explanations given to us, the provisions of Internal Audit as prescribed under the Companies Act, 2013 does not apply to the company. Hence, the reporting under this clause of the order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under this clause of the order is not applicable.
- (b) In our opinion and according to the information and explanations given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities hence reporting under this clause of the order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under this clause of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC. Hence, the reporting under this clause of the order is not applicable.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the reporting under this clause of the order is not applicable.

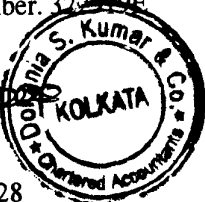


xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities (if any), other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, the reporting under this clause of the order is not applicable.

For DOKANIA S. KUMAR & CO.  
Chartered Accountants  
Firm Registration Number. 322910E

  
(CA. Sourav Dokania)  
Partner  
Membership No. 304128  
UDIN: 22204128ARTP646258  
Place: Kolkata  
Date: 30.08.2022





**AMBO AGRITEC PRIVATE LIMITED**

3, Pretoria Street, 2nd Floor, Kolkata-700071

CIN- U15419WB1994PTC064993

**Balance Sheet as at March 31, 2022**

(Rs. In Lacs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	174.76	174.76
(b) Reserves and Surplus	2	196.07	100.77
		370.83	275.53
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	406.80	381.03
(b) Deferred Tax Liability (Net)	4	6.98	(4.64)
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	5	773.24	621.98
(b) Trade Payables	6	403.89	623.16
(c) Other Current Liabilities	7	509.43	305.36
(d) Short-Term Provisions	8	82.58	10.00
<b>Total</b>		<b>2,553.75</b>	<b>2,212.42</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) (i) Property, Plant and Equipment	9	89.06	98.39
(ii) Property, Plant and Equipment-Intangible Assets	9	-	7.80
(b) Non Current Investments	10	80.00	80.00
(c) Long Term Loans and Advances	11	454.37	13.50
(d) Other Non Current Assets	12	14.84	14.45
<b>(2) Current Assets</b>			
(a) Inventories	13	1,348.27	1,020.34
(b) Trade Receivables	14	317.80	275.22
(c) Cash and Cash Equivalents	15	20.62	16.93
(d) Short-Term Loans and Advances	16	228.79	683.20
(e) Other Current Assets	17	-	2.59
<b>Total</b>		<b>2,553.75</b>	<b>2,212.42</b>

Summary of Significant Accounting Policies

Notes on the Financial Statements

The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date annexed hereto

For **Dokania S. Kumar & Co.**

Chartered Accountants

Firm Registration No. 322919E



(CA Sourav Dokania)

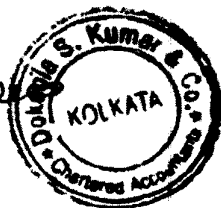
Partner

Membership No. 304128

Place: Kolkata

Dated: 30.08.2022

UDIN: 22304128ARTP4W6258



For and on behalf of the Board of Directors of

1-31 M/s AMBO Agritec Pvt. Ltd.  
For AMBO AGRITEC PRIVATE LIMITED


Director / Authorised Signatory

Umesh Kumar Agarwal

DIN:00210217

Director

For AMBO AGRITEC PRIVATE LIMITED



Director / Authorised Signatory

Saikat Chatterjee

DIN:08511896

Director

**AMBO AGRITEC PRIVATE LIMITED**

3, Pretoria Street, 2nd Floor, Kolkata-700071

CIN- U15419WB1994PTC064993

**Profit and Loss Statement for the year ended March 31, 2022**

(Rs. in Lacs)

Particulars	Note	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>I. Income</b>			
Revenue from Operations	18	9,469.34	4,714.15
Other Income	19	16.20	3.16
<b>II. Total Income</b>		<b>9,485.54</b>	<b>4,717.31</b>
<b>III. Expenses:</b>			
Cost of Materials Consumed	20	8,493.17	4,242.85
Purchase of Stock-in-trade	21	331.08	27.57
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	22	(40.80)	(23.25)
Employee Benefit Expenses	23	94.17	55.43
Finance Costs	24	98.46	96.38
Depreciation and Amortization Expenses	25	12.47	12.73
Other Expenses	26	302.96	274.06
<b>IV. Total Expenses</b>		<b>9,291.51</b>	<b>4,685.77</b>
<b>V. Profit Before Exceptional Items and Tax</b>		<b>194.03</b>	<b>31.54</b>
<b>VI. Exceptional Items</b>		<b>-</b>	<b>-</b>
<b>VII. Profit Before Tax (VII - VIII)</b>		<b>194.03</b>	<b>31.54</b>
<b>VIII. Tax Expenses:</b>			
(1) Current Tax		63.14	12.90
(2) Earlier Years Taxes		0.14	-
(3) Deffered Tax		11.62	(0.08)
		<b>119.13</b>	<b>18.72</b>
<b>IX. Profit for the Period</b>			
<b>X. Earning Per Equity Share of Rs.10/- Each</b>			
(1) Basic/Diluted	29	68.17	10.71

Summary of Significant Accounting Policies

Notes on the Financial Statements

The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date annexed

For Dokania S. Kumar &amp; Co.

Chartered Accountants

Firm Registration No. 322919E

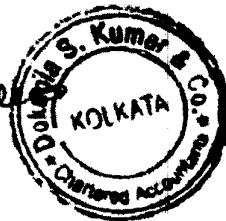
*Sourav Dokania*  
(CA Sourav Dokania)  
Partner

Membership No. 304128

Place: Kolkata

Dated: 30.08.2022

UDIN:22304128ARTP4W6258



For and on behalf of the Board of Directors of

1-31

M/s AMBO Agritec Pvt. Ltd.

For AMBO AGRITEC PRIVATE LIMITED

*Umesh Agarwal*  
Director / Authorised Signatory

Umesh Kumar Agarwal

DIN:00210217

Director

For AMBO AGRITEC PRIVATE LIMITED

*S Chatterjee*  
Director / Authorised Signatory

Saikat Chatterjee

DIN:08511896

Director

**AMBO AGRITEC PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2022**

(Amount in Rs. Lacs)

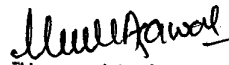

PARICULARS	2021-2022	2020-2021
<b>CASH FLOW FROM OPERATION ACTIVITIES:</b>		
Net Profit before Tax	194.03	31.54
<u>Add: Non Operating Expenses/Items:</u>		
Interest Expenses and Finance Charges	98.46	96.38
Intangible Fixed Assets Written Off	7.80	-
Depreciation and Amortization on Fixed Asset	12.47	12.73
Gratuity	(23.83)	
<u>Less: Non operating Income/Items:</u>		
Interest Received	0.83	-
<b>Operating Profit before Working Capital Changes</b>	<b>288.10</b>	<b>140.65</b>
(Increase)/Decrease in Current Assets	86.49	(118.34)
Increase/(Decrease) in Current Liabilities	136.06	(53.45)
Increase (Decrease) in Provisions	72.58	(4.99)
<b>Operating Profit after Charging Working Capital</b>	<b>583.23</b>	<b>(36.13)</b>
Less: Advance Given	440.86	(14.30)
Less: Security Deposit	-	13.18
Less: Income Tax	63.28	12.91
Operating Profit before Extra Ordinary Items	79.08	(47.92)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>79.08</b>	<b>(47.92)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest Received	0.83	-
Investment in FD	0.39	-
Purchase of Fixed Assets	3.14	5.81
<b>Cash from Investing Activities (B)</b>	<b>(2.70)</b>	<b>(5.81)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Finance Charges	98.46	96.38
Loan Taken	25.77	138.47
<b>Cash from Financing Activities (C)</b>	<b>(72.69)</b>	<b>42.09</b>
<b>Total Cash Flow from all Activities during the Year (A+B+C)</b>	<b>3.69</b>	<b>(11.64)</b>
<b>Opening Cash and Cash Equivalents</b>		
Add: Cash in hand	8.73	23.98
Add: Cash at Bank	8.20	4.59
	<b>20.62</b>	<b>16.93</b>
<b>Closing Cash and Cash Equivalents</b>		
Add: Cash in hand	20.19	8.73
Add: Cash at Bank & FD with maturity within 12 Mths.	0.43	8.20
	<b>20.62</b>	<b>16.93</b>

In terms of our report of even date annexed  
**For DOKANIA S. KUMAR & CO.**  
Firm Registration No. 322919E  
Chartered Accountants

  
**(CA Sourav Dokania)**  
Partner  
Membership No. 304128  
UDIN: **22304128ARTPGW6258**  
Place : Kolkata  
Dated: 30.08.2022



For and on behalf of the Board of Directors of  
1-31 **M/s AMBO Agritec Pvt. Ltd.**  
**For AMBO AGRITEC PRIVATE LIMITED**

  
**Umesh Kumar Agarwal**  
DIN:00210217  
**For AMBO AGRITEC PRIVATE LIMITED**  
  
**Saikat Chatterjee**  
Director / Authorised Signatory  
DIN:08511896  
Director

**AMBO AGRITEC PRIVATE LIMITED**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

(Rs. in Lacs)

**1 Share Capital**

**AUTHORISED SHARE CAPITAL**

2,10,000 Equity Shares of Rs.100/-Each

(Previous Year 2,10,000 Eq.Shares of Rs.100/- Each)

As at 31.03.2022

210.00

210.00

As at 31.03.2021

210.00

210.00

**ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL**

1,74,758 Equity Shares of Rs.100/- Each

(Previous Year 1,74,758 Eq.Shares of Rs.100/- Each)

174.76

174.76

174.76

174.76

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the Beginning of the Year	1,74,758	174.76	1,74,758	174.76
Shares bought back during the year	-	-	-	-
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	1,74,758	174.76	1,74,758	174.76

**b. List of shareholders holding more than 5% Paid-up Equity Share Capital in the company**

Equity shares of Rs.100/- each fully paid	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Umesh Agarwal	159758	91.42	107925	61.76
Saroj Agarwal HUF	-	-	31833	18.22
Om Prakash Agarwal HUF	-	-	20000	11.44
Ambo Credit Pvt. Ltd.	15000	8.58	15000	8.58

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 ownerships of shares.

**c. Terms & Conditions attached to Equity Shares**

The company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders and any other as the Memorandum or Articles may prescribe for the same.



For AMBO AGRITEC PRIVATE LIMITED

*Munish Agarwal*  
Director / Authorised Signatory

For AMBO AGRITEC PRIVATE LIMITED

*S Chatterjee*  
Director / Authorised Signatory

**AMBO AGRITEC PRIVATE LIMITED**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

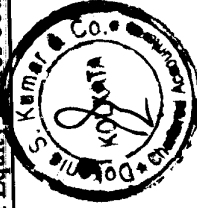
(Rs. In Lacs)

**d. Details of Promoters Holding Shares at the end of the Financial Year**

	As at 31.03.2022			As at 31.03.2021		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Equity shares of Rs.100/- each fully paid						
Umesh Agarwal	159758	91.42%	-	107925	61.76%	-
Saroj Agarwal HUF	-	-	-18.22%	31833	18.22%	-
Om Prakash Agarwal HUF	-	-	-11.44%	20000	11.44%	-
Ambo Credit Pvt. Ltd.	15000	8.58%	-	15000	8.58%	-

**e. Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:**

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	Nil
Aggregate number of Equity Shares bought back	Nil



For AMBO AGRITEC PRIVATE LIMITED

S. Chaitanya

Director / Authorised Signatory

For AMBO AGRITEC PRIVATE LIMITED

M. Agarwal

Director / Authorised Signatory

**AMBO AGRITEC PRIVATE LIMITED**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

	(Rs. In Lacs)	
	As at 31.03.2022	As at 31.03.2021
<b>2 Surplus in the statement of Profit and Loss</b>		
Balance at the beginning of the year	100.77	82.04
Add: Profit for the Year	119.13	18.73
Less: Appropriations (Gratuity Provision upto 31.03.2021)	23.83	-
Closing Balance of Surplus at the end of the year	196.07	100.77
<b>3 Long-Term Borrowings</b>		
<b><u>Secured</u></b>		
<b><u>Term Loan From Axis Bank</u></b>		
(i) SBB Secured Term Loan	201.44	217.64
(ii) SBB ECLGS Term Loan	79.53	158.24
(iii) SBB ECLGS Term Loan	78.61	-
<b>Term Loan From Magma Fincorp Ltd.</b>	-	5.15
<b><u>Unsecured, Interest Free, Repayable on Demand</u></b>		
From Body Corporates (Related Parties)	21.65	-
From Others (Related Parties)	25.57	-
	406.80	381.03

(\*) Amount payable during next 12 months is included under the head "Short Term Borrowing" Note No. 5

i) Rupee SBB Secured Term Loan of Rs.240 Lacs from Axis Bank is secured against Personal Guarantee, Commercial Property of the Company and Residential Property of Director Mr. Umesh Kumar Agarwal.

The same is repayable in 180 monthly instalment of Rs. 1.33 Lacs each starting 01.07.2019

ii) Rupee SBB ECLGS Term Loan of Rs.157 Lacs from Axis Bank is secured against Personal Guarantee, Commercial Property, Stock and Book Debts of the Company and Residential Property of Director Mr. Umesh Kumar Agarwal.

The same is repayable in 36 monthly instalment of Rs. 4.36 Lacs each starting from 01.09.2021

iii) Rupee SBB ECLGS Term Loan of Rs.78 Lacs from Axis Bank is secured against Personal Guarantee, Commercial Property, Stock and Book Debts of the Company and Residential Property of Director Mr. Umesh Kumar Agarwal.

The same is repayable in 36 monthly instalment of Rs. 2.17 Lacs each and 1st EMI falls due on 01.03.24

**4 Deferred Tax Liability (Net)**

Opening Deferred Tax Asset	4.64	4.55
Deferred Tax Liability- On account of Depreciation	11.62	(0.09)
Net Deferred Tax Liability	6.98	(4.64)

For AMBO AGRITEC PRIVATE LIMITED

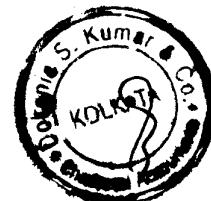
*S. Chatterjee*

Director / Authorised Signatory

For AMBO AGRITEC PRIVATE LIMITED

*Umesh Agarwal*

Director / Authorised Signatory



**AMBO AGRITEC PRIVATE LIMITED**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

**(Rs. In Lacs)**

**5 Short-Term Borrowings**

**As at 31.03.2022      As at 31.03.2021**

**Secured, Repayable on Demand from Axis Bank**

~Cash Credit	704.91	556.00
~Current maturities of Long Term Borrowings	68.33	16.00

**Unsecured, Interest Free, Repayable on Demand**

From Body Corporates (Related Parties)	-	21.65
From Others (Related Parties)	-	28.33
	<u>773.24</u>	<u>621.98</u>

**6 Trade Payables**

~Trade Payable for Goods & Services	403.88	623.16
(As Per Annexure-B)		

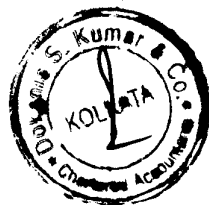
403.88      623.16

**7 Other Current Liabilities**

Interest Free Advances from Customers	469.12	283.65
Statutory Liabilities	6.71	1.06
GST Input Reversable	3.04	-
Salaries Payable	30.56	17.61
Other Payable	-	3.04
	<u>509.43</u>	<u>305.36</u>

**8 Short Term Provisions**

Income Tax (After adjusting TDS and TCS of Rs. 6.97 Lacs)	56.17	10.00
Statutory Audit Fees	0.38	-
Tax Audit Fees	0.37	-
Gratuity	25.66	-
	<u>82.58</u>	<u>10.00</u>



For AMBO AGRITEC PRIVATE LIMITED

*S. Chatterjee*

Director / Authorised Signatory

For AMBO AGRITEC PRIVATE LIMITED

*M. K. Paul*

Director / Authorised Signatory

**AMBO AGRITEC PRIVATE LIMITED**

Note-9

Sl. No.	Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
		As on 31.03.2021	Addition	Sale/Adjustments	As on 31.03.2022	For the Year 2021-22	Deductions/Adjustments	As on 31.03.2022	As On 31.03.2021
<b>A</b>	<b>LAND &amp; BUILDING</b>								
	Owned-Building	21.45	-	-	21.45	0.41	-	4.02	4.43
	Lease-Land	14.76	-	-	14.76	-	-	14.76	14.76
<b>B</b>	<b>PLANT &amp; MACHINERY (Owned)</b>								
	Plant & Machinery	175.29	-	-	175.29	6.66	-	46.63	53.29
	Factory Equipments	43.40	-	-	43.40	0.99	-	8.25	9.24
	Utility & Other Equipments	19.19	-	-	19.19	1.21	-	6.46	7.67
	Office Equipments	2.14	-	-	2.14	0.09	-	0.41	0.50
	Computer & Accessories	11.24	-	-	11.24	0.31	-	0.25	0.56
<b>C</b>	<b>FURNITURE &amp; FIXTURES</b>								
	Owned	1.50	-	-	1.50	0.01	-	0.09	0.10
<b>D</b>	<b>VEHICLES</b>								
	Owned	20.42	3.14	-	23.56	2.77	-	8.09	7.72
	<b>Total</b>	<b>309.59</b>	<b>3.14</b>	<b>-</b>	<b>312.73</b>	<b>12.47</b>	<b>-</b>	<b>89.06</b>	<b>98.39</b>

Sl. No.	Description	Gross Block			Amortisation			Net Block	
		As on 31.03.2021	Addition	Sale/Adjustments	As on 31.03.2022	For the Year 2021-22	Deductions/Adjustments	As on 31.03.2022	As On 31.03.2021
<b>1</b>	<b>Property, Plant &amp; Equipment-Intangible Assets</b>								
	Owned	10.73	-	10.73	-	-	2.93	-	7.80
	<b>Total</b>	<b>10.73</b>	<b>-</b>	<b>10.73</b>	<b>-</b>	<b>-</b>	<b>2.93</b>	<b>-</b>	<b>7.80</b>



For AMBO AGRITEC PRIVATE LIMITED

*S. Chatterjee*

Director / Authorised Signatory

For AMBO AGRITEC PRIVATE LIMITED

*M. Agarwal*

Director / Authorised Signatory

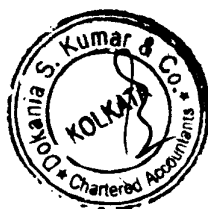


**AMBO AGRITEC PRIVATE LIMITED**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

(Rs. In Laacs)

	As at 31.03.2022	As at 31.03.2021
<b>10 <u>Non-Current Investments</u></b>		
<u>Unquoted (Non-Trade) Long Term, In Equity Shares</u>		
713015 Equity Shares of Swastik Oil Refinery Pvt Ltd	80.00	80.00
	<u>80.00</u>	<u>80.00</u>
<b>11 <u>Long Term Loans and Advances</u></b>		
<u>Unsecured, Considered Good</u>		
Advance to Staff	1.00	-
Advances to Suppliers	448.44	-
Other Loans & Advances	0.78	0.52
Balances with Statutory/Government Authorities	4.15	12.98
	<u>454.37</u>	<u>13.50</u>
<b>12 <u>Other Non-Current Assets</u></b>		
<u>(Unsecured, Considered Good, unless otherwise stated)</u>		
Bank Fixed Deposit including Interest (*)	1.33	1.27
(Due to mature after 12 months from the reporting date)		
Security Deposits with Electric Department	13.51	13.18
	<u>14.84</u>	<u>14.45</u>
*Pledged against Bank Guarantee Limit with Axis Bank Ltd.		
<b>13 <u>Inventories (Valued at lower of Cost and Net Realizable Value)</u></b>		
Raw Material	1,247.07	959.95
Finished Goods	49.08	56.76
Stock in Trade	52.12	3.63
	<u>1,348.27</u>	<u>1,020.34</u>
<b>14 <u>Trade Receivables</u></b>		
Undisputed Trade Receivable, Considered Good	317.80	275.22
(Ageing of Trade Receivables as per Annexure "A")		
	<u>317.80</u>	<u>275.22</u>
<b>15 <u>Cash and Cash Equivalents</u></b>		
On Current Accounts with Commercial Banks	0.43	8.20
Cash in Hand (As Certified by Management)	20.19	8.73
<u>Other Bank Balances</u>		
FD (With Interest) with original maturity for more than 12 months*	1.33	1.27
	<u>21.95</u>	<u>18.20</u>
Less : Amount disclosed under Non-Current Assets (Note-"13")	1.33	1.27
	<u>20.62</u>	<u>16.93</u>

\*Above Fixed Deposits are kept as Collateral Security under Bank Guarantee Limit with Axis Bank Ltd,



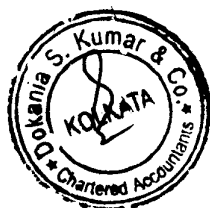
For AMBO AGRITEC PRIVATE LIMITED  
*S. Chatterjee*  
 Director / Authorised Signatory

For AMBO AGRITEC PRIVATE LIMITED  
*Munish Kumar*  
 Director / Authorised Signatory

**AMBO AGRITEC PRIVATE LIMITED**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

(Rs. In Lacs)

	As at 31.03.2022	As at 31.03.2021
<b>16 Short Term Loans and Advances</b>		
Unsecured Considered Good:		
Advances to Employees	0.45	3.17
Advances to Suppliers	120.73	574.17
Other Loans & Advances	36.00	61.42
Prepaid Expenses	2.95	-
<u>Balances with Statutory/Government Authorities</u>		
GST ITC	67.57	44.44
Duty Draw Back Receivable	0.25	-
RODTEP Receivable	0.84	-
	<u>228.79</u>	<u>683.20</u>
<b>17 Other Current Assets</b>		
TDS & TCS Receivable	-	2.59
	<u>-</u>	<u>2.59</u>
<b>18 Revenue from Operation</b>		
<u>Sale of Products</u>		
Sale of Manufactured Goods		
~Domestic	8,824.76	4,528.80
~Export	195.69	26.03
Sale of Traded Goods		
~Domestic	274.02	31.40
<u>Sale of Services</u>		
Jobwork Charges	123.27	105.62
	<u>9,417.74</u>	<u>4,691.85</u>
<u>Other Operating Revenue</u>		
Duty Drawback	0.25	-
RODTEP	0.84	-
Others	-	14.40
Forex Fluctuation	50.51	7.90
	<u>51.60</u>	<u>22.30</u>
	<u>9,469.34</u>	<u>4,714.15</u>
<b>Net Revenue From Operations</b>		
<u>Details of Manufactured Goods Sold</u>		
Biscuits	630.83	613.27
Oil	8,344.84	3,919.79
Food Products	44.78	21.77
	<u>9,020.45</u>	<u>4,554.83</u>
<u>Details of Traded Goods Sold</u>		
Oil	218.14	-
Wallpaper	51.95	29.28
Electric Goods	3.58	-
Other Items	0.35	2.12
	<u>274.02</u>	<u>31.40</u>



For AMBO AGRITEC PRIVATE LIMITED For AMBO AGRITEC PRIVATE LIMITED

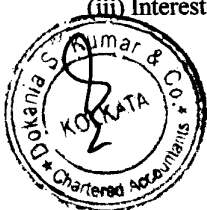
S. Chatterjee  
 Director / Authorised Signatory

M. Anwar  
 Director / Authorised Signatory

**AMBO AGRITEC PRIVATE LIMITED**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

(Rs. In Lacs)

	As at 31.03.2022	As at 31.03.2021
<b>19 Other Income</b>		
Interest on Fixed Deposits	0.06	-
Interest on Security Deposit	0.77	-
Sundry Creditors Written off	7.44	-
Discount Received	6.07	-
Other Income	1.86	2.06
Unloading Shortage	-	1.10
	<b>16.20</b>	<b>3.16</b>
<b>20 Cost of Material Consumed</b>		
<b>Raw Material</b>		
Opening Stock	959.94	936.31
Add: Purchases	8,830.69	4,266.48
Less: Closing	1,247.07	959.94
Less: Quality Claim	50.39	-
	<b>8,493.17</b>	<b>4,242.85</b>
<b>21 Purchase of Stock In Trade</b>		
<b>Stock In Trade</b>		
Crude Oil	113.82	-
Electronic Goods	53.72	1.12
Soyabean Meal	116.01	-
Wallpaper	47.53	26.45
	<b>331.08</b>	<b>27.57</b>
<b>Change in Inventories of Finished Goods, Work In Progress and</b>		
<b>22 Stock In Trade</b>		
<b>Opening:</b>		
Stock In Trade	3.63	1.06
Finished Goods	56.77	36.09
	<b>60.40</b>	<b>37.15</b>
<b>Closing:</b>		
Stock In Trade	52.12	3.63
Finished Goods	49.08	56.77
	<b>101.20</b>	<b>60.40</b>
<b>Net (Increase)/Decrease in Stocks</b>	<b>(40.80)</b>	<b>(23.25)</b>
<b>23 Employees Benefit Expenses</b>		
(i) Salaries, Wages, Incentive & Bonus	62.64	30.60
(ii) PF & ESIC Contribution	6.51	5.04
(iii) Staff Welfare	7.44	7.79
(iv) Directors Remuneration	15.75	12.00
(v) Gratuity	1.83	-
	<b>94.17</b>	<b>55.43</b>
<b>24 Finance Cost</b>		
(i) Interest on Bank Finance	91.10	95.06
(ii) Bank Processing Fees, Commission & Charges	6.91	1.19
(iii) Interest on Government Statutory Dues	0.45	0.13
	<b>98.46</b>	<b>96.38</b>



S. Chatterjee  
Director / Authorised Signatory

M. K. K. K.  
Director / Authorised Signatory

**AMBO AGRITEC PRIVATE LIMITED**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

	(Rs. In Lacs)	
	As at 31.03.2022	As at 31.03.2021
<b>25 Depreciation and Amortization Expenses</b>		
Depreciation on Property, Plant & Equipment (Note 8)	12.47	11.86
Amortization on Inangible Assets (Note 8)	-	0.87
	12.47	12.73
<b>26 Other Expenses</b>		
<b><u>Manufacturing Expenses:-</u></b>		
Freight Charges	15.47	6.09
Electric Charges	58.07	62.29
Repairs to Factory Building & Machinery	18.99	19.77
Testing & Sampling Charges	1.43	0.77
Store Consumable Expenses	-	1.12
Contractual Labour Charges	-	0.99
Job Work Charges	65.67	88.71
<b><u>Administrative &amp; Other Expenses:-</u></b>		
Auditors Remuneration (Refer 27)	0.75	0.75
Business Promotion Expenses	2.31	6.98
Carriage Outward	54.94	44.41
Clearing & Forwarding Charges	16.80	0.54
Commission (Domestic)	0.16	0.75
Conveyance	0.28	0.18
Discount Allowed	4.46	0.66
Excise Duty written off	9.07	-
General Expenses	6.42	3.26
Insurance	1.35	1.55
Intangible Assets written off	7.80	-
Legal Charges	0.27	0.11
Lifting Charges	0.76	-
Motor Car Expenses	7.32	11.98
Membeship & Subscription	0.91	0.44
Office Rent	7.56	7.56
Postage & Telegrams	0.24	0.09
Power & Fuel		1.73
Printing & Stationery	5.07	4.13
Professional Fees	1.33	2.39
Repairs & Maintenance to Machinery & Equipments	3.31	4.28
Rates & Taxes	0.99	1.37
Safety & Security	-	0.15
Staff Advance Written Off	1.12	-
Suppliers Advance Written Off	2.96	-
Telephone & Internet Charges	0.89	0.46
Travelling Expenses	6.26	0.55
	302.96	274.06



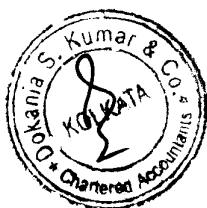
For AMBO AGRITEC PRIVATE LIMITED For AMBO AGRITEC PRIVATE LIMITED

S. Chandra  
Director / Authorised Signatory

M. K. Goyal  
Director / Authorised Signatory

**AMBO AGRITEC PRIVATE LIMITED**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

	<b>(Rs. In Lacs)</b>	
	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>27 Payment to Auditor</b>		
As Auditor:-		
Statutory Audit Fees	0.38	0.38
Tax Audit Fees	0.37	0.37
	0.75	0.75
<b>28 Contingent Liabilities not provided for:</b>		
Claims against the Company not acknowledged as Debts:		
1. Income Tax Demand Asst Year 2019-20	2.26	2.26
2. Income Tax Demand Asst Year 2020-21	1.28	1.28
3. Income Tax Demand Asst Year 2021-22	1.06	-
	4.60	3.54
<b>29 Earnings per share</b>		
Profit for the year attributable to Equity Shareholders	119.13	18.72
Weighted Average number of Equity Shares for Basic/Diluted EPS	1,74,758	1,74,758
Basic/ Diluted Earnings Per Share of Rs. 100 Each	68.17	10.71



For AMBO AGRITEC PRIVATE LIMITED For AMBO AGRITEC PRIVATE LIMITED

S. Chaitanya  
Director / Authorised Signatory

M. K. K. K.  
Director / Authorised Signatory

**AMBO AGRITEC PRIVATE LIMITED**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

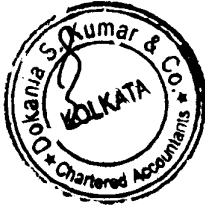
**30 Disclosure of transactions with related parties:**

**(A) Transaction with Related Parties**

<u>Name of Related Parties</u>	<u>Nature of Relationship</u>	<u>Nature of Transaction</u>	<u>(Rs. In Lacs)</u>	
			<u>FY-2021-22</u>	<u>FY-2020-21</u>
Umesh Kumar Agarwal	Director	Directors Remuneration	15.75	12.00
		Amount Outstanding	24.06 (Cr.)	17.61 (Cr.)
Swastik Oil Refinery Pvt Ltd	Directors Father is Director	Jobwork Charges Paid (Incl GST)	67.64	91.82
		Amount Outstanding	326.33 (Dr.)	278.28 (Dr.)
Aditi Agarwal	Relative of Director	Salary	3.60	-
		Amount Outstanding	3.6 (Cr.)	-
Denn Audio Pvt Ltd	Director is Shareholder	Purchase of Goods (Incl. GST)	63.79	4.06
		Amount Outstanding	25.83 (Dr.)	50.96 (Dr.)
Ambo Exports Industries Ltd	Directors Father is Director	Rent (Incl. GST)	8.92	8.92
		Amount Outstanding	44.18 (Cr.)	41.13 (Cr.)
Saroj Kumar Agarwal	Relative of Director	Advance Paid	8.53	0.44
		Amount Outstanding	10.17 (Dr.)	1.64 (Dr.)

**(B) Key Management Personnel**

Mr. Umesh Kumar Agarwal  
Mr. Saikat Chatterjee  
Mr. Rang Nath Lahoti



For AMBO AGRITEC PRIVATE LIMITED For AMBO AGRITEC PRIVATE LIMITED

S. Chatterjee  
Director / Authorised Signatory

Umesh Agarwal  
Director / Authorised Signatory

**AMBO AGRITEC PRIVATE LIMITED**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

**31 Financial Ratios:-**

Particulars	Units	Numerator	Denominator	2021-2022	2020-2021	Change in Ratios %
a) Current Ratio	Times	Current Assets	Current Liabilities (Excluding Current Maturities of Long Term Borrowings)	1.13	1.29	(12.40)
b) Debt-Equity Ratio	Times	Total Debt	Total Equity	3.18	3.64	(12.64)
c) Debt Service Coverage Ratio	Times	Earnings before Interest, Depreciation and Tax	Interest Expense + Principal Repayments made during the period for long term loans	2.22	1.21	83.47
d) Return on Equity Ratio	%	Net Profit	Average Shareholders' Equity	36.86	7.03	424.32
e) Inventory turnover ratio	Times	Cost of Goods Sold	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	7.46	5.36	39.18
f) Trade Receivables turnover ratio	Times	Value of Sales & Services	Average Trade Receivables	31.76	11.93	166.22
g) Trade payables turnover ratio	Times	Total Value of Purchases	Average Trade Payables	17.84	6.57	171.53
h) Net capital turnover ratio	Times	Total Sales	Shareholders' Equity	25.40	17.03	49.15
i) Net profit ratio	%	Profit After Tax	Value of Sales & Services	0.013	0.004	225.00
j) Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	0.36	0.19	94.74
k) Return on investment	%	Net Return on Investments	Cost of Investments	-	-	-



**AMBO AGRITEC PRIVATE LIMITED**  
**For AMBO AGRITEC PRIVATE LIMITED**

*S. Chatterjee*

*Munthrawal*

Director / Authorised Signatory

Director / Authorised Signatory

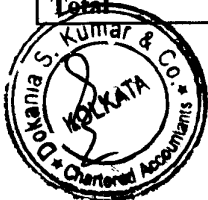
**AMBO AGRITEC PRIVATE LIMITED****Ageing of Trade Receivables as on 31.03.202 and 31.03.2021****ANNEXURE -A**

Outstanding for the following periods from due date of payment					
Unsecured, Considered Good	Less than 6 Mths	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years
As on 31.03.2022	187.77	49.77	20.09	13.58	46.59
As on 31.03.2021	174.44	16.23	34.75	40.96	8.84

**Ageing of Trade Payables as on 31.03.202 and 31.03.2021****ANNEXURE -B**

Outstanding for following periods from due date of payment				
As at 31st March 2022	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	253.18	-	-
1-2 Years	-	145.51	-	-
2-3 Years	-	2.06	-	-
More than 3 Years	-	3.14	-	-
<b>Total</b>	-	<b>403.89</b>	-	-

As at 31st March 2021	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	558.77	-	-
1-2 Years	-	47.59	-	-
2-3 Years	-	13.93	-	-
More than 3 Years	-	2.86	-	-
<b>Total</b>	-	<b>623.16</b>	-	-



For AMBO AGRITEC PRIVATE LIMITED

For AMBO AGRITEC PRIVATE LIMITED

S Chaitanya

Mullagawel

Director / Authorized Signatory

Director / Authorized Signatory



**AMBO AGRITEC PRIVATE LIMITED**

**Tangible Fixed Assets Schedule As Per IT Act**

(Amount in Rs.)

Description of Assets	Rate of Depn.	WDV of Fixed Assets			Depreciation/Sale			Closing WDV
		As At 01.04.2021	Addition During the Year	As At 31.03.22	Dep for the Year 2021-22	Sale for the Year 2021-22	Depreciation For the Year 2021-22	As At 31.03.22
Land		14,75,700.00	-	14,75,700	-	-	-	14,75,700.00
<b>Gross Block-10%</b> Building	10.00%	4,04,841.58	-	4,04,842	40,484.16	-	40,484	3,64,357.42
<b>Gross Block-10%</b> Furniture & Fixtures	10.00%	25,690.04	-	25,690	2,569.00	-	2,569	23,121.04
<b>Gross Block-15%</b> Plant & Machinery	15.00%	38,53,332.72	-	38,53,333	5,77,999.91	-	5,78,000	32,75,332.81
Factory Equipment	15.00%	6,66,590.15	-	6,66,590	99,988.52	-	99,989	5,66,601.63
Office Equipments	15.00%	67,044.42	-	67,044	10,056.66	-	10,057	56,987.76
Other Equipments	15.00%	6,94,391.98	-	6,94,392	1,04,158.80	-	1,04,159	5,90,233.18
Computer	15.00%	47,919.64	-	47,920	7,187.95	-	7,188	40,731.69
Power Generator	15.00%	37,640.69	-	37,641	5,646.10	-	5,646	31,994.59
Motor Car	15.00%	11,55,629.71	2,95,000.00	14,50,630	1,95,469.46	-	1,95,469	12,55,160.25
Cycle	15.00%	-	18,400.82	18,401	2,760.12	-	2,760	15,640.70
<b>TOTAL</b>		<b>84,28,780.93</b>	<b>3,13,400.82</b>	<b>87,42,181.75</b>	<b>10,46,320.68</b>	<b>-</b>	<b>10,46,321</b>	<b>62,20,161.07</b>

**Intangible Fixed Asset Schedule As Per IT Act**

(Amount in Rs.)

Description of Assets	Rate of Depn.	WDV of Assets			Amortisation/Sale			Closing WDV
		As At 01.04.2021	Addition During the year	As At 31.03.22	Dep for the Year 2021-22	Sale or Adj. for the Year 2021-22	Depreciation For the Year 2021-22	As At 31.03.2022
Intangible Assets	25%	4,06,997.88	-	4,06,997.88	-	4,06,997.88	-	-
<b>TOTAL</b>		<b>4,06,997.88</b>	<b>-</b>	<b>4,06,997.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Calculation of DTL/DTA**

WDV as per IT Act	62,20,161.07
WDV as per Comp Act	<u>89,05,953.00</u>
Timing Difference due to Depreciation	26,85,791.93
Deferred Tax Liability @ 26%	6,98,306.00
Opening Deffered Tax Asset	4,63,780.00

To be Charged to P&L Account

11,62,086.00

AMBO AGRITEC PRIVATE LIMITED For AMBO AGRITEC PRIVATE LIMITED

*Schatterjee*  
Director / Authorised Signatory

*Munirajwal*  
Director / Authorised Signatory





## AMBO AGRITEC PRIVATE LIMITED

Regd. Office: 'Chandrakunj Building', 3, Pretoria Street, 2<sup>nd</sup> Floor,  
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Phone: +91 33 4602 2666  
Email : [info@amboagritec.com](mailto:info@amboagritec.com) CIN : U15419WB1994PTC064993

### SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2022

#### **1. Corporate Information:**

AMBO Agritec Private Limited is a Private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company incorporated in the year 1994 having its current registered office at 3, Pretoria Street, 2<sup>nd</sup> Floor, Kolkata –700071. The Company is engaged in Manufacturing and Trading Business.

#### **2. Significant accounting policies**

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

#### **Basis of Preparation of Financial Statements:**

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013.

The financial statements are presented in Indian rupees, which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### **Use of Estimates:**

The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Accounting estimates could change from one period to another. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods as and when the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **Operating Cycle**

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

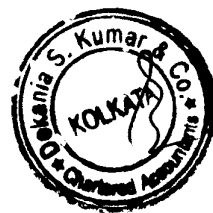
#### **Current and Non-Current Assets:**

All assets and liabilities are classified into current and non-current.

#### **Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.



S Chatterjee



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Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

### **Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **Property, Plant and Equipment:**

Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". None of Fixed Assets have been revalued during the Year.

Depreciation on Tangible Fixed Assets has been provided on Written down Value Method over the useful lives of Assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

### **Property, Plant and Equipment - Intangible:**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Intangible assets are amortized in the Statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortized over the best estimate of its useful life. Such intangible assets that are not yet available for use are tested annually for impairment.

Intangible assets comprise ERP software only, which are being amortized over a period of 5 years. Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

*Saikat Chatterjee*



## **AMBO AGRITEC PRIVATE LIMITED**

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### **Inventories:**

Inventories comprise Trading and Manufactured Goods and are carried at the lower of cost and net realizable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Valuation of inventories is done on a First in First Out (FIFO) basis.

### **Employee Benefits:**

#### **Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Up to the end of the financial year 2021 company has not made any provision for Gratuity and the same has been made in the current financial year.

### **Investments:**

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly acquisition charges such as brokerage, fees and duties.

Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

### **Recognition of Income And Expenditure:**

Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company.

### **Sale of Goods:**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from Revenue. CVD and Additional Duty deducted from revenue (Gross) is the amount that is included in the Revenue (Gross)

### **Export Benefits:**

Export benefits are recognized on accrual basis as per schemes specified in Foreign Trade Policy, as amended from time to time.

### **Interest:**

Interest benefits are recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Profit and Loss.

All other Income and Expenditure to the extent considered receivable and payables unless specifically stated are accounted for on accrual and prudent basis.

### **Foreign Currency Translation:**

Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The rate of conversion used is the rate prescribed by the CBEC.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are



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measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange differences:** The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of the transaction. Assets & liabilities denominated in foreign currency are restated at the year end adopting the contracted/ year end rates as applicable. Any exchange gains or losses arising out of subsequent fluctuations are accounted in the Profit & Loss Statement.

**Translation of foreign exchange transaction:** Company follows AS – 11 (Revised) in respect of Foreign Currency Transaction applying the principle of most likely realizable/disbursable amount.

**Forward Contracts:** The Company enters into forward contracts in order to hedge its foreign currency exposures. As per Para 36 of AS11, premium or discount arising at the inception of such a forward exchange contracts have been amortised as expense or income over the life of the contract. Exchange differences on such contracts have been recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contracts have been recognised as income or as expense for the period. The contracts are entered for a short term period of less than 12 months.

### **Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources.

### **Accounting for Taxes on Income:**

Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured as the higher of the amount expected to be paid to the tax authorities, using the applicable tax rates and Minimum Alternate Tax Calculated on the Book Profits.

Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

### **Provisions, Contingent Liabilities and Contingent Assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets 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.

Cash & Cash Equivalents as indicated in the Cash Flow Statement comprise Cash on Hand, Cash at Bank and Fixed Deposits held with Bank.

### **Borrowing Costs:**

Borrowing cost includes interest, and other ancillary costs incurred in connection with the arrangement of borrowings and are charged to revenue. Borrowing costs that are attributable to the acquisition or construction



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of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Previous Year Figures have been regrouped or rearranged wherever considered necessary.

Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).

The details of amount outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under:

- (i) Principal & Interest amount due and remaining unpaid as at 31.03.2022: Nil (Previous Year Nil)
- (ii) Payment made beyond the appointed day during the year: Nil (Previous Year Nil)
- (iii) Interest Accrued and unpaid as at 31.03.2022: Nil (Previous Year Nil)

The Company has utilized the borrowings received from banks and financial institutions for the purpose for which it was taken during the year.

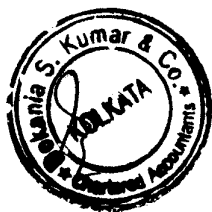
The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no immovable properties which were not held in name of the Company as on 31.03.2022 and 31.03.2021.

There were no capital-work-in progress and intangible assets under development, whose completion was overdue or has exceeded its cost compared to its original plan.

In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and for all known liabilities are adequate and not in excess of the amount reasonably necessary.

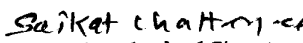
For AMBO AGRITEC PRIVATE LIMITED For AMBO AGRITEC PRIVATE LIMITED

Place: Kolkata  
Date: 30.08.2022



  
Director / Authorised Signatory

Umesh Kumar Agarwal  
(DIN: 00210217)

  
Director / Authorised Signatory

Saikat Chatterjee  
(DIN: 08511896)