

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF AMBO AGRITEC LIMITED**

(CIN -U15419WB1994PLC064993)

Report on the Audit of the Financial Statements**Opinion:**

We have audited the accompanying financial statements of M/s. AMBO Agritec Limited (hereinafter referred to as 'the Company'), which comprises of the Balance Sheet as at 31st March 2023, 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 31st March 2023, 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.



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. Under section 143(3)(i) of the Act, we are also responsible for expressing our 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, relate 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 7 of the Companies (Accounts) Rules, 2014 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure B. Our Report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - j) 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, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For DOKANIA S. KUMAR & CO.

Chartered Accountants

Firm Registration Number. 322919E



(CA. Sourav Dokania)

Partner

Membership No. 304128

UDIN: 23304128BGWYRU5803



Place: Kolkata

Date: 28.06.2023

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 31st March, 2023, we report that:

(i) **In respect of the Company's Property, Plant and Equipment**

(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.

© 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. (a) The inventories, except goods-in-transit and stocks lying with third parties if any, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) According to the information and explanations given to us, the company has been sanctioned working capital and term loans 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, loans or security as specified under 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.
- 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) According to the information and explanation given to us and the records examined by us, outstanding statutory dues that have not been deposited by the Company on account of disputes are given below:-

Name of Statute	Nature of Dues	Period for which amount relates	Forum where dispute is pending	Amount
Income Tax Act, 1961	Income Tax	F.Y 2018-19	Income Tax	226000/-
Income Tax Act, 1961	Income Tax	F.Y 2019-20	Income Tax	142614/-
Income Tax Act, 1961	Income Tax	F.Y 2020-21	Income Tax	116160/-
Income Tax Act, 1961	Tax deducted at source	F.Y 2022-23	TDS Traces, CPC	201633/-
Income Tax Act, 1961	Tax deducted at source	F.Y 2021-22	TDS Traces, CPC	87335/-
Income Tax Act, 1961	Tax deducted at source	F.Y 2020-21	TDS Traces, CPC	69189/-
Income Tax Act, 1961	Tax deducted at source	F.Y 2019-20	TDS Traces, CPC	180418/-
Income Tax Act, 1961	Tax deducted at source	Earlier Years	TDS Traces, CPC	503591/-

- 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 relating to previously unrecorded income 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) Money raised during the year by the company by way of initial public offer has been fully utilized.

(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 up to 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. a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.

b) The Company has not appointed Internal Auditor for financial year 2022-23 till signing of this report.

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 financial 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.

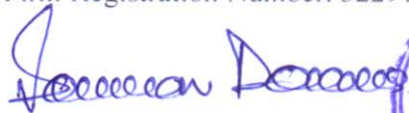
xx. In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Hence, the reporting Under this clause of the order is not applicable

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For DOKANIA S. KUMAR & CO.

Chartered Accountants

Firm Registration Number. 322919E



(CA. Sourav Dokania)

Partner

Membership No. 304128

UDIN: 23304128BGWYRU5803

Place: Kolkata

Date: 28.06.2023



ANNEXURE "B" TO THE AUDITOR'S REPORT**Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act, 2013 ('The Act')**

We have audited the internal financial control over financial reporting of Ambo Agritec Limited ('the company') as of 31st March, 2023 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Our Head Office at: Howrah

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


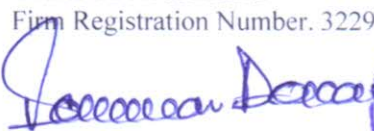
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DOKANIA S. KUMAR & CO.

Chartered Accountants

Firm Registration Number. 322919F



(CA. Sourav Dokania)

Partner

Membership No. 304128

UDIN: 23304128BGWYRU5803

Place: Kolkata

Date: 28.06.2023

AMBO AGRITEC LIMITED
3, Pretoria Street, 2nd Floor, Kolkata-700071
CIN- U15419WB1994PLC064993

Balance sheet as at March 31, 2023

(INR in Lacs)

Particulars	Note	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	939.52	174.76
(b) Reserves and Surplus	2	751.44	196.07
		1,690.96	370.83
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	304.84	406.80
(b) Deferred Tax Liability (Net)	4	2.73	6.98
(c) Other Long Term Liabilities	5	155.94	-
(d) Long Term Provisions	6	25.66	-
(3) Current Liabilities			
(a) Short Term Borrowings	7	987.07	773.24
(b) Trade Payables	8		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues other than micro and small enterprises		612.15	403.89
(c) Other Current Liabilities	9	83.47	509.43
(d) Short-Term Provisions	10	41.29	82.58
Total		3,904.11	2,553.75
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	11	78.39	89.06
(b) Non Current Investments	12	80.00	80.00
(c) Long Term Loans and Advances	13	406.02	454.37
(d) Other Non Current Assets	14	23.91	14.84
(2) Current Assets			
(a) Inventories	15	1,484.10	1,348.27
(b) Trade Receivables	16	1,364.63	317.80
(c) Cash and Cash Equivalents	17	30.12	20.62
(d) Short-Term Loans and Advances	18	436.94	228.79
Total		3,904.11	2,553.75

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 M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No. 322919F



(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN:23304128BGWYRU5803

Place : Kolkata

Dated: 28.06.2023

For and on behalf of the Board of Directors of

1-32

M/s AMBO Agritec Ltd.

For AMBO AGRITEC LIMITED

Umesh Kumar Agarwal
Managing Director

Umesh Kumar Agarwal

DIN:00210217

Managing Director

For AMBO AGRITEC LIMITED

Saikat Chatterjee
Director

Saikat Chatterjee

DIN:08511896

Director

Statement of Profit and Loss for the year ended on March 31, 2023

(INR In Lacs)

Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
<u>I. Income</u>			
Revenue from Operations	19	8,100.55	9,469.34
Other Income	20	66.33	16.20
II. Total Income		8,166.88	9,485.54
<u>III. Expenses:</u>			
Cost of Materials Consumed	21	4,730.57	8,493.17
Purchase of Stock-in-trade	22	2,689.97	331.08
Changes in Inventories of Finished Goods, WIP and Stock-in-trade	23	(17.64)	(40.80)
Employee Benefit Expenses	24	160.41	94.17
Finance Costs	25	145.54	98.46
Depreciation and Amortization Expenses	26	10.74	12.47
Other Expenses	27	291.82	302.96
IV. Total Expenses		8,011.40	9,291.51
V. Profit Before Prior Period, Exceptional & Extraordinary Items and Tax		155.47	194.03
VI. Exceptional & Extraordinary Items		-	-
VII. Profit Before Tax (VII - VIII)		155.47	194.03
<u>VIII. Tax Expenses:</u>			
(1) Current Tax		44.37	63.14
(2) Earlier Years Taxes		(2.18)	0.14
(3) Deferred Tax		(4.25)	11.62
IX. Profit for the Period After Tax		117.54	119.13
<u>X. Earning Per Equity Share</u>			
(1) Basic/Diluted (Post Bonus and Split)	30	1.42	3.41

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 & CO.

Firm Registration No. 322919E

Chartered Accountants

Sourav Dokania



(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN:23304128BGWYRU5803

Place : Kolkata

Dated: 28.06.2023

For and on behalf of the Board of Directors of

1-32

M/s AMBO Agritec Ltd.

For AMBO AGRITEC LIMITED

Umesh Kumar Agarwal

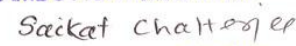
Managing Director

Umesh Kumar Agarwal

DIN:00210217

Managing Director

For AMBO AGRITEC LIMITED

Saikat Chatterjee

Director

Saikat Chatterjee

DIN:08511896

Director

AMBO AGRITEC LIMITED
3, Pretoria Street, 2nd Floor, Kolkata-700071
CIN- U15419WB1994PLC064993

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST, March 2023

(INR in Lacs)

PARICULARS	As At 31.03.2023		As At 31.03.2022	
<u>CASH FLOW FROM OPERATION ACTIVITIES:</u>				
Net Profit before Tax and extraordinary items	155.47		194.03	
<u>Add: Non Operating Expenses/Items:</u>				
Finance Charges	145.54		98.46	
Intangible Fixed Assets Written Off	-		7.80	
Depreciation and Amortization on Fixed Asset	10.74		12.47	
Gratuity	-		(23.83)	
<u>Less: Non operating Income/Items:</u>				
Interest Received	0.24		0.83	
Operating Profit before Working Capital Changes	311.51		288.10	
(Increase)/Decrease in Current Assets	(1,390.81)		86.49	
Increase/(Decrease) in Current Liabilities	(3.87)		136.06	
Increase (Decrease) in Provisions	(15.62)		72.58	
Operating Profit after Charging Working Capital	(1,098.79)		583.23	
Less: Advance Given	(48.35)		440.86	
Less: Increase in Non Current Assets	9.07			
Less: Decrease in Long Term Borrowings	101.96			
Add: Increase in Long Term Liabilities	155.94			
Less: Income Tax	42.19		63.28	
Operating Profit before Extra Ordinary Items	(1,047.72)		79.08	
Net Cash Flow from Operating Activities (A)		(1,047.72)		79.08
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>				
Interest Received	0.24		0.83	
Investment in FD	-		0.39	
Purchase of Fixed Assets	0.07		3.14	
Cash from Investing Activities (B)		0.17		(2.70)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>				
Proceeds from Issue of Share Capital	465.00			
Proceeds from Securities Premium (Net)	737.58			
Finance Charges	145.54		98.46	
Loan and Advance Taken	-		25.77	
Cash from Financing Activities (C)		1,057.04		(72.69)
Total Cash Flow from all Activities during the Year (A+B+C)		9.50		3.69
<u>Opening Cash and Cash Equivalents</u>				
Add: Cash in hand		20.19		8.73
Add: Cash at Bank		0.43		8.20
		30.12		20.62
<u>Closing Cash and Cash Equivalents</u>				
Add: Cash in hand		28.66		20.19
Add: Cash at Bank & FD with maturity within 12 Mths.		1.46		0.43
		30.12		20.62

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

Sourav Dokania


(CA Sourav Dokania)
 Partner
 Membership No. 304128
 UDIN:23304128BGWYRU5803
 Place : Kolkata
 Dated: 28.06.2023

For and on behalf of the Board of Directors of
M/s AMBO Agritec Ltd.

For AMBO AGRITEC LIMITED
Umesh Kumar Agarwal
 Managing Director

Umesh Kumar Agarwal
 DIN:00210217
 Managing Director

For AMBO AGRITEC LIMITED
Saikat Chatterjee
 Director

Saikat Chatterjee
 DIN:08511896
 Director

AMBO AGRITEC LIMITED**Ageing of Trade Receivables as on 31.03.2023 and 31.03.2022****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 31.03.2023	1,280.16	6.76	27.90	4.82	44.99
As on 31.03.2022	187.77	49.77	20.09	13.58	46.59

Ageing of Trade Payables as on 31.03.2023 and 31.03.2022**ANNEXURE -B**

Outstanding for following periods from due date of payment				
As at 31st March 2023	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	536.47	-	-
1-2 Years	-	57.07	-	-
2-3 Years	-	14.74	-	-
More than 3 Years	-	3.87	-	-
Total	-	612.15	-	-

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	-	-
Total	-	403.89	-	-

For AMBO AGRITEC LIMITED



For AMBO AGRITEC LIMITED

Chiranjit Janyal

Managing Director

For AMBO AGRITEC LIMITED

Saket Chatterjee

Director

AMBO AGRITEC LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS


(INR In Lacs)

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

Equity shares of Rs.10/- each fully paid Year Rs. 100/- each fully paid) (Previous	As at 31.03.2023			As at 31.03.2022		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Umesh Agarwal	5693160	60.60%	-	159758	91.42%	-30.82%
Ambo Credit Pvt. Ltd.	-	-	-	15000	8.58%	-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 LIMITED



For AMBO AGRITEC LIMITED

 Managing Director

For AMBO AGRITEC LIMITED
 Sanket Chatterjee
 Director

AMBO AGRITEC LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

1 Share Capital	As at 31.03.2023	As at 31.03.2022
<u>AUTHORISED SHARE CAPITAL</u>		
10000000 Equity Shares of Rs.10/- Each	1,000.00	210.00
(Previous Year 2,10,000 Eq.Shares of Rs.100/- Each)	<u>1,000.00</u>	<u>210.00</u>

ISSUED,SUBSCRIBED & PAID UP SHARE CAPITAL

9395160 Equity Shares of Rs.10/- Each	939.52	174.76
(Previous Year 1,74,758 Eq.Shares of Rs.100/- Each)	<u>939.52</u>	<u>174.76</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at 31.03.2023		As at 31.03.2022	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the Year	174,758	174.76	174,758	174.76
Shares bought back during the year	-	-	-	-
Sub-division of Equity Shares from Face Value of ₹ 100/- each to ₹ 10/- each	1,747,580	174.76	-	-
Issued during the Year			-	-
~Initial Public Issue	3,400,000	340.00	-	-
~Conversion of Unsecured Loan	1,250,000	125.00	-	-
~Bonus Issue	2,997,580	299.76	-	-
Outstanding at the end of the Year	9,395,160	939.52	174,758	174.76

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

Equity shares of Rs.10/- each fully paid (Previous Year Rs. 100/- each fully paid)	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Umesh Agarwal	5693160	60.60	159758	91.42
Ambo Credit Pvt. Ltd.	-	-	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.10/- 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 LIMITED
KOLNATA

For AMBO AGRITEC LIMITED
Managing Director

For AMBO AGRITEC LIMITED
Saikat Chatterjee
Director

AMBO AGRITEC LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR In Lacs)

	As at 31.03.2023	As at 31.03.2022
2 <u>Reserve & Surplus</u>		
<u>A. Securities Premium</u>		
Balance at the beginning of the year	-	-
Add: Addition During the Year	855.00	-
Less: Utilised for Issue of Bonus Issue	103.70	-
Less: Utilised to Meet Public Issue Expenses	117.42	-
	633.88	-
<u>B. Surplus</u>		
Balance at the beginning of the year	196.07	100.77
Add: Profit for the Year	117.54	119.13
Less: Appropriations (Gratuity Provision upto 31.03.2021)	-	23.83
Less: Utilised for Issue of Bonus Issue	196.06	-
	117.55	196.07
Closing Balance of Reserve & Surplus at the end of the year	751.44	196.07

3 Long-Term Borrowings

Secured Loan

Term Loan From Bank

(i)Term Loan (SME Mortgage Scheme)	179.84	201.44
(ii) WCTL IND-GECLS	16.20	79.53
(iii) WCTL IND-GECLS	74.43	78.61

Unsecured, Interest Free (From Related Parties)

From Body Corporates	21.65	21.65
From Others	12.72	25.57
	304.84	406.80

(*) Amount repayable during next 12 months is included under the head "Short Term Borrowing" Note No. 7
During the Financial Year all existing secured loans from Axis Bank were takenover by Indian Bank Vide
Sanction Ref No. ULT/AMBO/2022-23/42 Dated 27.07.2022

i) Secured Term Loan of Rs. 207 Lacs from Indian 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 151 monthly instalment of Rs. 1.37 Lacs each starting July, 2022

ii) Secured Term Loan of Rs.116 Lacs from Indian 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 26 monthly instalment of Rs. 4.46 Lacs each starting from July,2022

iii) Secured Term Loan of Rs.76 Lacs from Indian 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 March, 2024

For AMBO AGRITEC LIMITED
Umesh Kumar Agarwal
Managing Director

For AMBO AGRITEC LIMITED
Saket Chatterjee
Director

For AMBO AGRITEC LIMITED
Saket Chatterjee
Director

NOTES FORMING A PART OF FINANCIAL STATEMENTS**(INR In Lacs)**

	As at 31.03.2023	As at 31.03.2022
4 <u>Deferred Tax Liability (Net)</u>		
Opening Deferred Tax Liability	6.98	(4.64)
Current Year Impact on Account of Depreciation	4.25	11.62
Net Deferred Tax Liability	2.73	6.98
5 <u>Other Long Term Liabilities</u>		
Interest Free Advance from Customer	155.94	-
	155.94	-
6 <u>Long Term Provisions</u>		
Gratuity	25.66	-
	25.66	-
7 <u>Short-Term Borrowings</u>		
<u>Secured, Repayable on Demand</u>		
~Cash Credit	910.45	704.91
~Current Maturities of Long Term Borrowings of TL	76.62	68.33
	987.07	773.24
8 <u>Trade Payables</u>		
~Trade Payable for Goods & Services	612.15	403.89
(Ageing of Trade Payable As Per Annexure-B)	612.15	403.89
9 <u>Other Current Liabilities</u>		
Interest Free Advances from Customers	50.94	469.12
Statutory Liabilities	16.70	6.71
GST Input Reversible	-	3.04
Salaries Payable	15.83	30.56
Other Payable	-	-
	83.47	509.43
10 <u>Short Term Provisions</u>		
Income Tax (After adjusting Current Year TDS and Advance Tax)	38.51	56.17
Statutory Audit Fees	1.00	0.38
Tax Audit Fees	0.25	0.37
Gratutity	1.53	25.66
	41.29	82.58

For AMBO AGRITEC LIMITED

KOLNATA

Chartered Accountants

For AMBO AGRITEC LIMITED

Managing Director

For AMBO AGRITEC LIMITED

Saikat Chatterjee


Director

AMBO AGRITEC LIMITED

Note-11

Sl. No.	Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As on 01.04.2022	Addition	Sale/ Adjustments	As on 31.03.2023	As On 01.04.2021	For the Year ended 31.03.23	Deductions/ Adjustments	As on 31.03.23	As on 31.03.2023	As On 31.03.2022
A	<u>LAND & BUILDING</u>										
1	Owned-Building	21.45	-	-	21.45	17.43	0.37	-	17.80	3.65	4.02
2	Lease-Land	14.76	-	-	14.76	-	-	-	-	14.76	14.76
B	<u>PLANT & MACHINERY (Owned)</u>										
1	Plant & Machinery	175.29	-	-	175.29	128.66	5.78	-	134.44	40.85	46.63
2	Factory Equipments	43.40	-	-	43.40	35.15	0.88	-	36.03	7.37	8.25
3	Utility & Other Equipments	19.19	-	-	19.19	12.73	1.01	-	13.74	5.45	6.46
4	Office Equipments	2.14	-	-	2.14	1.73	0.07	-	1.80	0.34	0.41
5	Computer & Accessories	11.24	-	-	11.24	10.99	0.11	-	11.10	0.14	0.25
6	Air Conditioner	0.20	-	-	0.20	0.10	0.02	-	0.12	0.08	0.10
7	Mobile Phone	-	0.07	-	0.07	-	0.03	-	0.03	0.04	-
C	<u>FURNITURE & FIXTURES</u>										
1	Owned	1.50	-	-	1.50	1.41	0.01	-	1.42	0.08	0.09
D	<u>VEHICLES</u>										
1	Owned	23.56	-	-	23.56	15.47	2.46	-	17.93	5.63	8.09
	Total	312.73	0.07	-	312.80	223.67	10.74	-	234.41	78.39	89.06

Sachin Datta



For AMBO AGRITEC LIMITED
Chiranjit
 Managing Director

For AMBO AGRITEC LIMITED
Sachin Chatterjee
 Director

AMBO AGRITEC LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR In Lacs)

12 Non-Current Investments

As at 31.03.2023 As at 31.03.2022

Unquoted (Non-Trade) Long Term, In Equity Shares

713015 Equity Shares of Swastik Oil Refinery Pvt Ltd

80.00 80.00

80.00 80.00

13 Long Term Loans and Advances

Unsecured, Considered Good

Advance to Staff

1.43 1.00

Advances to Suppliers

398.79 448.44

Other Loans & Advances

0.78 0.78

Balances with Statutory/Government Authorities

5.02 4.15

406.02 454.37

14 Other Non-Current Assets

(Unsecured, Considered Good, unless otherwise stated)

Bank Fixed Deposit including Interest

- 1.33

(Due to mature after 12 months from the reporting date)

Security Deposits with Electric Department

13.51 13.51

Security Deposits with CDSL

0.10 -

Security Deposits with NSDL

0.10 -

Security Deposits with BSE as Software Charges

10.20 -

23.91 14.84

15 Inventories (Valued at lower of Cost and Net Realizable Value)

Raw Material

1,365.25 1,247.07

Finished Goods

52.86 49.08

Stock in Trade

65.98 52.12

1,484.10 1,348.27

16 Trade Receivables

Unsecured, Considered Good

Outstanding for a period more than six months

84.48 130.03

Outstanding for a period less than six months

1,280.16 187.77

(Ageing of Trade Receivables as per Annexure "A")

1,364.63 317.80

17 Cash and Cash Equivalents

On Current Accounts with Commercial Banks

0.43 0.43

Cash in Hand (As Certified by Management)

28.66 20.19

Other Bank Balances

FD (With Interest) with original maturity for less than 12 months*


1.03 1.33

30.12 21.95

Less : Amount disclosed under Non-Current Assets (Note-"14")

- 1.33

30.12 20.62

For AMBO AGRITEC LIMITED


For AMBO AGRITEC LIMITED

Managing Director

For AMBO AGRITEC LIMITED

Director

AMBO AGRITEC LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR In Lacs)

18 Short Term Loans and Advances

As at 31.03.2023 As at 31.03.2022

Unsecured Considered Good:

Advances to Employees	2.32	0.45
Advances to Suppliers	358.70	120.73
Other Loans & Advances	8.65	36.00
Prepaid Expenses	2.23	2.95
Excess TDS Paid	0.21	

Balances with Statutory/Government Authorities

GST ITC	61.24	67.57
Duty Draw Back Receivable	0.22	0.25
RODTEP Receivable	1.79	0.84
Unclaimed Input Tax Credit	1.56	-
TCS on GST	0.02	-

436.94 228.79

19 Revenue from Operation

Sale of Products

Sale of Manufactured Goods

~Domestic	5,286.35	8,824.76
~Export	13.99	195.69

Sale of Traded Goods

~Domestic	2,319.27	274.02
~Export	410.04	-

Sale of Services

~Domestic		
Jobwork Charges	40.81	123.27
Transportation Charges	19.26	-
Marketing	2.01	-
~Export		
IT Related Service	6.50	-

8,098.24 9,417.74

Other Operating Revenue

Duty Drawback	0.52	0.25
RODTEP	1.79	0.84
Forex Fluctuation	-	50.51
	2.31	51.60

Net Revenue From Operations


8,100.55 9,469.34

Details of Manufactured Goods Sold

Biscuits	943.41	630.83
Oil	4,202.75	8,344.84
Food Products	154.19	44.78
	5,300.35	9,020.45

Details of Traded Goods Sold

Oil	2,307.07	218.14
Wallpaper	71.82	51.95
Electric Goods	127.21	3.58
Molasses	136.55	-
Rice	86.66	-
Other Items	-	0.35
	2,729.31	274.02

For AMBO AGRITEC LIMITED


For AMBO AGRITEC LIMITED

Managing Director

For AMBO AGRITEC LIMITED

Director

AMBO AGRITEC LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR In Lacs)

	As at 31.03.2023	As at 31.03.2022
20 Other Income		
Interest on Fixed Deposits	0.24	0.06
Interest on Security Deposit	-	0.77
Sundry Creditors & Advance Written off	57.28	7.44
Discount Received	4.44	6.07
Other Income	4.36	1.86
	<u>66.33</u>	<u>16.20</u>
21 Cost of Material Consumed		
Raw Material		
Opening Stock	1,247.07	959.94
Add: Purchases	4,848.74	8,830.69
Less: Closing	1,365.25	1,247.07
Less: Quality Claim	-	50.39
	<u>4,730.57</u>	<u>8,493.17</u>
22 Purchase of Stock In Trade		
Stock In Trade		
Crude Oil	1,641.53	113.82
Electronic Goods	133.62	53.72
Soyabean Meal	-	116.01
Wallpaper	56.53	47.53
DORB	187.23	-
Molasses	112.92	-
Mustard Oil	3.18	-
Oil	51.78	-
Rice	76.85	-
Soyabean Oil	426.34	-
	<u>2,689.97</u>	<u>331.08</u>
23 Change in Inventories of Finished Goods, Work In Progress and Stock In Trade		
Opening:		
Stock In Trade	52.12	3.63
Finished Goods	49.08	56.77
	<u>101.20</u>	<u>60.40</u>
Closing:		
Stock In Trade	65.98	52.12
Finished Goods	52.86	49.08
	<u>118.84</u>	<u>101.20</u>
Net (Increase)/Decrease in Stocks	<u>(17.64)</u>	<u>(40.80)</u>
24 Employees Benefit Expenses		
(i) Salaries, Wages, Incentive & Bonus	119.52	62.64
(ii) PF & ESIC Contribution	7.91	6.51
(iii) Staff Welfare	10.44	7.44
(iv) Directors Remuneration	21.00	15.75
(v) Gratuity	1.53	1.83
	<u>160.41</u>	<u>94.17</u>
25 Finance Cost		
(i) Interest on Bank Finance	114.14	91.10
(ii) Bank Processing Fees, Commission & Charges	27.56	6.91
(iii) Interest on Government Statutory Dues	3.83	0.45
	<u>145.54</u>	<u>98.46</u>

For AMBO AGRITEC LIMITED
KOLKATA
Chartered Accountants


For AMBO AGRITEC LIMITED
Managing Director

For AMBO AGRITEC LIMITED
Sanket Chatterjee
Director

AMBO AGRITEC LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR In Lacs)

26 Depreciation and Amortization Expenses	As at 31.03.2023	As at 31.03.2022
Depreciation on Property, Plant & Equipment (Note 11)	10.74	12.47
	<u>10.74</u>	<u>12.47</u>
 27 Other Expenses		
<u>Manufacturing Expenses:-</u>		
Freight Charges	49.23	15.47
Electric Charges	51.75	58.07
Repairs to Factory Building & Machinery	5.10	18.99
Testing & Sampling Charges	1.00	1.43
Job Work Charges	-	65.67
	<u>107.08</u>	<u>159.63</u>
<u>Administrative & Other Expenses:-</u>		
Advertisement	0.21	-
Auditors Remuneration (Refer 28)	1.50	0.75
Business Promotion Expenses	6.91	2.31
Bad Debt	8.12	-
Carriage Outward	85.22	54.94
Clearing & Forwarding Charges	6.52	16.80
Commission (Domestic)	1.83	0.16
Conveyance	0.29	0.28
Discount Allowed	16.20	4.46
Excise Duty written off	-	9.07
Forex Fluctuation Loss	1.55	-
General Expenses	0.85	6.42
Insurance	4.06	1.35
Intangible Assets written off		7.80
Legal Charges	0.56	0.27
Lifting Charges	0.34	0.76
Motor Car Expenses	9.18	7.32
Membeship & Subscription	0.65	0.91
Office Rent	7.56	7.56
Postage & Telegrams	0.20	0.24
Power & Fuel	2.83	-
Printing & Stationery	2.66	5.07
Professional Fees	3.91	1.33
Repairs & Maintenance Office	0.69	-
Repairs & Maintenance to Machinery & Equipments	-	3.31
Rates & Taxes	1.58	0.99
Safety & Security	0.79	-
Staff Advance Written Off	-	1.12
Suppliers Advance Written Off	8.21	2.96
Telephone & Internet Charges	1.67	0.89
Travelling Expenses	10.65	6.26
Website Expenses	-	-
	<u>291.82</u>	<u>302.96</u>

For AMBO AGRITEC LIMITED


For AMBO AGRITEC LIMITED
Chiranjit Banerjee
Managing Director

For AMBO AGRITEC LIMITED
Saikat Chatterjee
Director

AMBO AGRITEC LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR In Lacs)

28 Payment to Auditor

As Auditor:-

Statutory Audit Fees

Tax Audit Fees

As at 31.03.2023 As at 31.03.2022

1.00 0.38

0.50 0.37

1.50 0.75

29 Contingent Liabilities not provided for:

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

1.43 1.28

3. Income Tax Demand Asst Year 2021-22

1.16 1.06

4. Tax Deducted at Source

10.42 8.41

15.27 13.01

30 Earnings per share

Profit for the year attributable to Equity Shareholders

117.54 119.13

Weighted Average number of Equity Shares for Basic/Diluted EPS


9,395,160 174,758

Basic/ Diluted Earnings Per Share of Rs. 10/- Each

1.25 3.41

Note:- The company has splited face value of shares from Rs. 100/- to Rs. 10/- on 25/08/2022 and allotted Bonus shares in the Ratio of 1:1 on 10/09/2022

Sachin Datta



For AMBO AGRITEC LIMITED
Sachin Datta
 Managing Director

For AMBO AGRITEC LIMITED
Sachin Datta
 Director

AMBO AGRITEC LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

31 Related Party Disclosures:-

A Names of related parties and related party relationship

Directors and Key Management Personnel

Mr. Umesh Kumar Agarwal, Director
Mrs. Geetanjali Saberwal Agarwal, Director
Mr. Ashok Kumar Singh, Director
Mr. Saikat Chatterjee, Director
Mr. Rang Nath Lahoti, Director
Mr. Tapas Shankar Chattopadhyay, Director
Mrs. Sudha Jain, Company Secretary
Mr. Atish Kumar Roy, CFO

Relatives of Key Management Personnel:-

Mrs. Aditi Agarwal
Mr. Saroj Kumar Agarwal
Mr. O P Agarwal

Enterprises owned or significantly influenced by key management personnel or their relatives:-

M/s Swastik Oil Refinery Pvt Ltd
M/s Ambo Exports Industries Ltd.

B Disclosure of transactions with related parties:

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>(INR in Lacs)</u>	
		<u>FY-2022-23</u>	<u>FY-2021-22</u>
Umesh Kumar Agarwal	Directors Remuneration	21.00	15.75
	Amount Outstanding	10.95 (Cr.)	24.06 (Cr.)
Swastik Oil Refinery Pvt Ltd	Jobwork Charges Paid (Incl GST)	-	67.64
	Advance Paid	4.13	-
	Amount Outstanding	330.45 (Dr.)	326.33 (Dr.)
Aditi Agarwal	Salary	3.60	3.60
	Amount Outstanding	1.43 (Dr.)	3.6 (Cr.)
Ambo Exports Industries Ltd	Office Rent (Including GST)	8.92	8.92
	Amount Outstanding	28.76 (Cr.)	44.18 (Cr.)
Saroj Kumar Agarwal	Advance Paid	11.32	8.53
	Amount Received	12.85	-
	Amount Outstanding	8.64 (Dr.)	10.17 (Dr.)

For AMBO AGRITEC LIMITED


For AMBO AGRITEC LIMITED

Managing Director


For AMBO AGRITEC LIMITED

Director

AMBO AGRITEC LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

32 Financial Ratios:-

Particulars	Units	Numerator	Denominator	2022-23	2021-22	Change in Ratios	Reason for Movements (if movement is more than 25%)
a) Current Ratio	Times	Current Assets	Current Liabilities (Excluding Current Maturities of Long Term Borrowings)	2.01	1.13	77.88%	Company got listed on BSE during the third quarter of FY 22-23. Hence there was a steep rise in cash & bank balance because of which the current ratio improved drastically.
b) Debt-Equity Ratio	Times	Total Debt	Total Equity	0.76	3.18	-76.10%	Proceeds from listing were utilised to repay debt & also the share capital increased multifold on listing. Hence there was a positive change in this ratio.
c) Debt Service Coverage Ratio	Times	Earnings before Interest, Depreciation and Tax	Interest Expense + Principal Repayments made during the period for long term loans	1.34	2.22	-39.64%	The Company has availed fresh Debt during the year, due to which this ratio decreases.
d) Return on Equity Ratio	%	Net Profit	Average Shareholders' Equity	11.40	36.86	-69.07%	Increase in capital base has caused decrease in the ratio
e) Inventory turnover ratio	Times	Cost of Goods Sold	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	5.67	7.46	-24.00%	Not Applicable since movement less than 25%
f) Trade Receivables turnover ratio	Times	Value of Sales & Services	Average Trade Receivables	9.63	31.76	-69.69%	Average trade receivables has increased causing decrease in the ratio
g) Trade payables turnover ratio	Times	Value of Purchases	Average Trade Payables	14.84	17.84	-16.82%	Not Applicable since movement less than 25%
h) Net capital turnover ratio	Times	Value of Sales & Services	Average hareholders' Equity	7.86	25.40	-69.07%	Increase in capital base has caused decrease in the ratio
i) Net profit ratio	%	Profit After Tax	Value of Sales & Services	0.015	0.013	15.38%	Not Applicable since movement less than 25%
j) Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	0.13	0.36	-63.89%	Due to expansion
k) Return on Investment	%	Net Return on Investments	Cost of Investments	-	-	-	Not Applicable

For AMBO AGRITEC LIMITED


For AMBO AGRITEC LIMITED

Managing Director

For AMBO AGRITEC LIMITED
Saikat Chatterjee
Director

SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31ST MARCH, 2023

1. Corporate Information:

Our Company was incorporated as private limited Company under the name "Ambo Agritec Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 07, 1994 issued by Assistant Registrar of Companies, Kolkata. Subsequently, our Company was converted into a Public Limited company pursuant to approval of the shareholders at an extraordinary general meeting and consequently, the name of our Company was changed to Ambo Agritec Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Kolkata on September 01, 2022. The Corporate Identification Number of our Company is U15419WB1994PLC064993. AMBO Agritec Limited is a Private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is having its current registered office at 3, Pretoria Street, 2nd 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.

Accounting Convention:

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.

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.

Impairment of Assets:

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

Inventories:

Inventories comprise of Raw Materials, Finished Goods and Traded 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:

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.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized except provision for gratuity.

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 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.

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 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 31.03.2023: 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 31.03.2023: 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 31.03.2023 and 31.03.2022

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.

Figures for the half year ended September, 2022 has not been provided in the financial statement because this is company's first year after initial public issue.



AMBO AGRITEC LIMITED

(Formerly known as AMBO Agritec Private Limited)

Regd. Office: 3, Pretoria Street, Chandrakunj Building,

Kolkata, Pin: 700 071, West Bengal, India.

Phone: +91 33 4602 0333 / 4602 0444

Email: info@amboagritec.com CIN: U15419WB1994PLC064993

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 LIMITED
Umesh Kumar Agarwal
Managing Director

For AMBO AGRITEC LIMITED
Saikat Chatterjee
Director

Place: Kolkata

Date: 28.06.2022

Umesh Kumar Agarwal
(DIN: 00210217)

Saikat Chatterjee
(DIN: 08511896)