



## AMBANI ORGANICS LIMITED

(Formerly known as AMBANI ORGANICS Pvt. Ltd.)

Office : 801, 8th Floor, "351-ICON", Next to Natraj Rustomji, W. E. Highway,  
Andheri (East), Mumbai - 400 069. Website : [www.ambaniorganics.com](http://www.ambaniorganics.com) •

Email : [ambaniorganics@rediffmail.com](mailto:ambaniorganics@rediffmail.com) / [info@ambaniorganics.com](mailto:info@ambaniorganics.com) •

Telefax : +91 22 2683 3778 / 2682 7541 / 2682 2027 / 2682 2028 / 93237 94560

September 03, 2022

To,  
The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

**Sub:** Submission of Annual Report for the Financial Year 2021- 22 and Notice of 36<sup>th</sup> Annual General Meeting

**Trading Symbol:** AMBANIORG

Dear Sir/Madam,

In terms of the Regulation 34(1) of the Listing Regulations, please find attached the copy of the Annual Report for the Financial Year 2021-22 along with the Notice of the Annual General Meeting circulated/ dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Registrar and Transfer Agent, in respect of 36<sup>th</sup> Annual General Meeting, scheduled on Monday, September 26, 2022 at 3.00 P.M. through Video conferencing / Other Audio Visual Means, in accordance with the General Circular issued by Ministry of Corporate Affairs.

The said Annual Report along with the Notice of 36<sup>th</sup> Annual General Meeting is also uploaded on the Company's Website at <https://ambaniorganics.com/investor/>

Kindly take the aforesaid information on record in compliance of the Listing Regulations and bring the same to the notice of all concerned.

You are requested to take note of the same.

Yours Faithfully,  
**For Ambani Organics Limited**

**Apooni Rakesh Shah**  
Wholetime Director  
(DIN: 00503116)



**AMBANI ORGANICS LIMITED**  
**ANNUAL REPORT FOR FY 2021-**  
**2022**

## **CORPORATE INFORMATION**

### **Board of Directors and Key Managerial Personnel:**

Apooni R Shah(DIN: 00503116)	Chairman & Whole time Director
Rakesh H Shah (DIN:00503074)	Managing Director
Sharad P Kothari (DIN: 08029922)	Non-Executive Director
Sanjay N Mehta (DIN: 08100745)	Independent Director
Prakash A Mahanwar (DIN: 08100755)	Independent Director
Dilipkumar V Mehta (DIN : 08122334)	Non-Executive Director
Paresh Harsukhlal Shah	CEO (KMP)
Bhavesb Babulal Pandya	CFO (KMP)
Richa Chokhani	Company Secretary and Compliance Officer

#### **Secretarial Auditors:**

Mayank Arora & Co.  
Company Secretaries  
Office no. 101, 1st Floor,  
Udyog Bhavan, Sonawala Road,  
Goregaon (East), Mumbai - 400 063.  
M: +91-9324254455  
Email Id: cs@mayankarora.co.in  
Website: www.mayankarora.co.in

#### **Statutory Auditors:**

M/s. Shambhu Gupta & Co  
Chartered Accountants,  
512-513, Manish Chamber,  
Opp Hotel Karan Palace,  
Sanawala Road, Goregaon (East),  
Mumbai- 400063, Maharashtra  
Tel No.: 022-42661638/40214937

Email id: shambhu.gupta@gmail.com  
Contact Person: Partner CA Rajkumar Khatod

#### **Listing:**

**National Stock Exchange of India Ltd**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051  
Listed w.e.f. 18.07.2018

#### **Banker:**

Union Bank of India, Mumbai

#### **Registrar & Transfer Agent:**

Universal Capital Securities Pvt Ltd.  
C-101, 247 Park, 1st Floor,  
L.B.S Marg, Vikhroli (West),  
Mumbai - 83  
T:+91 (22) 2820 7203-05 / 2825 7641  
F: +91 22 2820 7207  
Website: www.unisec.in

#### **OTHER INFORMATION**

**Registered Office:** N 44 MIDC Tarapur, Boisar Thane 401506

**Corporate Office:** 801, 8th Floor, "351-ICON", Next to Natraj Rustomji, W.E. Highway, Andheri (East), Mumbai-400069, India.

**Tel/Fax:** 022 26833778/26827541/ 26822027/2028

**Web:** [www.ambaniorganics.com](http://www.ambaniorganics.com)

**E-Mail id:** [investors@ambaniorganics.com](mailto:investors@ambaniorganics.com)/[info@ambaniorganics.com](mailto:info@ambaniorganics.com)

## LETTER TO SHAREHOLDERS

**Dear Shareholders,**

I Rakesh Hasmukhlal Shah (Managing Director), heartily welcome you all, having joined **AMBANI ORGANICS LIMITED** family with your participation in our maiden public offer. It is my desire and wish that this association of ours, will strengthen our hands in to reach glorious heights.

We are fortunate and humbled by the response received for the Initial Public Offering (IPO) of the shares of Ambani Organics Limited, which was listed in the financial year 2018-19 on 18th July, 2018 on NSE EMERGE SME Platform.

The support given to the IPO was very heart warming and I would like to thank all our investors for showing confidence and trust in management capabilities of Ambani Organics Limited.



**AMBANI ORGANICS LIMITED**

**CIN: L24220MH1985PLC036774**

**Regd Office:** N 44 MIDC Tarapur, Boisar Thane-401506

**Corporate Office:** 801, 8th Floor, "351-ICON", Next to Natraj Rustomji, W.E.Highway, Andheri (East), Mumbai - 400 069

**Ph-** 022 26827541/ 26822027/2028

**Web:** [www.ambaniorganics.com](http://www.ambaniorganics.com)

**E-Mail id:** [investors@ambaniorganics.com](mailto:investors@ambaniorganics.com) / [info@ambaniorganics.com](mailto:info@ambaniorganics.com)

### **NOTICE**

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of **AMBANI ORGANICS LIMITED** will be held through Video Conferencing, on Monday, 26<sup>th</sup> day of September 2022, 3:00 P.M. in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020,17/2020, 10/2021, 20/2021, 02/2022 and 03/ 2022 dated 5<sup>th</sup> May, 2020, 8<sup>th</sup> April, 2020 13<sup>th</sup> April, 2020, 23<sup>rd</sup> June, 2021, 8<sup>th</sup> December, 2021, 12<sup>th</sup> May, 2020 and, 15<sup>th</sup> January, 2021 and 05<sup>th</sup> May, 2022 respectively, to transact the following businesses: -

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Dilipkumar Vikramchand (DIN: 08122334), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To re-appoint M/s. Shambhu Gupta & Co, Chartered Accountants as the statutory auditors of the company and to fix their remuneration and in this regard to consider and, if thought

fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, consent of members be and is hereby given to re-appoint M/s Shambhu Gupta & Co., Chartered Accountants (Registration No. 007234C), as Auditors of the Company for the second term of five years to hold office from the conclusion of the 36<sup>th</sup> Annual General Meeting till the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**Place: Mumbai**  
**Date: 30/08/2022**

**By order of the Board**  
**For Ambani Organics Limited**

**Sd/-**  
**Rakesh Shah**  
**Managing Director**  
**(DIN: 00503074)**

## NOTES:

1. The relevant details of the Directors seeking re-appointment/ appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed.
2. Pursuant to MCA General Circular No. 20/2020, 14/2020, 17/2020, 10/2021, 20/2021, 02/2022 and 03/ 2022 dated 5th May, 2020, 8th April, 2020 13th April, 2020, 23 June, 2021, 8 December, 2021, May 12, 2020 and January 15, 2021 and May 05, 2022 respectively the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. The facility for appointment of proxies will not be available for the AGM and hence the Proxy form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes.
3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located N 44 MIDC Tarapur, Boisar Thane - 401 506, which shall be the deemed venue of AGM.
4. The instructions for participation by Members are given in the subsequent paragraphs.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 20/2020, 14/2020, 17/2020, 10/2021, 20/2021, 02/2022 and 03/ 2022 dated 5th May, 2020, 8th April, 2020 13th April,



2020, 23 June, 2021, 8 December, 2021, May12, 2020 and January 15, 2021 and May 05, 2022 respectively.

8. Members may note that the details of the Director seeking re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms an integral part of the notice. Requisite declarations have been received from the Director for seeking his / her re-appointment.
9. Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.
10. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
11. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 January 13, 2021, December 8, 2021, December 14, 2021 and 02/2022 dated May 5, 2022 respectively ("MCA Circulars"), allowed companies whose AGMs were due to be held in the year 2022 to conduct their AGMs on or before December 31, 2022, in accordance with the requirements provided inter-alia in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 5, 2020. Accordingly, the AGM of the Company is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2022 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) is being sent only to those members whose e-mail ids are registered with the Company. The members who have not registered their email addresses with the company can get the same registered with the company by sending their email addresses with their full name, Folio no. and holdings at [investors@ambaniorganics.com](mailto:investors@ambaniorganics.com).

Post successful registration of the email, the shareholder would get soft copy of the notice. In case of any queries, shareholder may write to [investors@ambaniorganics.com](mailto:investors@ambaniorganics.com). Members may note that this Notice will also be available on the Company's website i.e. [www.ambaniorganics.com](http://www.ambaniorganics.com)

12. The Corporate Members intending to send their authorized representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the AGM.
13. The register of members and transfer books of the company shall remain closed from Tuesday, 20<sup>th</sup> day of September, 2022 to Monday, 26<sup>th</sup> day of September, 2022 (both days inclusive) for this Annual General Meeting and for determining the names of members eligible for dividend on Equity Shares, if declared at a meeting.
14. The Annual Report of the Company, circulated to the Members of the Company will also be made available on the Company's website at [www.ambaniorganics.com](http://www.ambaniorganics.com)
15. In compliance with Section 108 of the companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and regulation 44 of the Listing Regulation, the company is not providing e-voting facility as SME listed company is not required to provide e-voting facility to its Shareholders.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the “zoom” system.  
Members are requested to click on the following link:  
Topic: Ambani Organics Ltd – 36<sup>th</sup> Annual General Meeting  
Link:  
<https://us06web.zoom.us/j/84844919307?pwd=RndCeGdEbG15aVhvZHdjNWxCaktHUT09>  
**Meeting ID: 848 4491 9307**  
**Passcode: 5BgaCf**  
After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu.
2. Members may access the platform to attend the AGM through VC by using the credentials attached with the Notice.
3. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such scheduled time.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.

Information pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting

<b>Name of Director</b>	Mr. Dilipkumar Vikamchand Mehta
<b>DIN</b>	08122334
<b>Date of Birth</b>	13/07/1952
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	28/04/2018
<b>Expertise in Specific Functional Area</b>	Experience in domestic marketing
<b>Qualifications</b>	B.Sc.
<b>Listed Companies in which he holds directorship and the Board Committee membership/chairpersonship</b>	NIL
<b>Number of shares held in the company</b>	NIL
<b>Disclosure of relationships between directors inter-se</b>	Mr. Dilipkumar Vikamchand Firm name Vikson Polymers is Client of Ambani Organics Ltd.

Save and except Mr. Dilipkumar Vikamchand Mehta and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the notice.

Place: Mumbai  
Date: 30/08/2022

By order of the Board  
For Ambani Organics Limited

Sd/-  
Rakesh Shah  
Managing Director  
(DIN: 00503074)

## DIRECTORS' REPORT

To the Members of  
**AMBANI ORGANICS LIMITED**

Your Directors have pleasure in presenting their 36<sup>th</sup> Annual Report together with the Audited Accounts for the year ended March 31, 2022.

### 1. FINANCIAL PERFORMANCE:

Particulars	Standalone		Consolidated	
	2021-22 (Rs.)	2020-21 (Rs.)	2021-22 (Rs.)	2020-21 (Rs.)
Revenue from Operations (Net of Excise) and Other Income	1,26,04,39,249	87,35,94,826	1,26,04,47,855	87,36,09,488
Other Expenses excluding finance cost and depreciation	10,50,44,560	7,20,84,615	10,39,78,045	7,09,92,063
Finance Charges	3,18,93,960	3,01,13,458	3,18,94,031	3,01,14,142
Depreciation	1,37,23,179	98,77,237	1,41,27,503	1,02,81,561
<b>Profit before exceptional items and Tax</b>	<b>2,73,60,456</b>	<b>2,48,67,478</b>	<b>2,80,31,182</b>	<b>2,55,69,684</b>
Exceptional Items	-	(5,37,442)	-	(5,37,442)
<b>Profit before Tax</b>	<b>2,73,60,456</b>	<b>2,54,04,920</b>	<b>2,80,31,182</b>	<b>2,61,07,126</b>
Provision for Tax:				
Current tax	45,67,007	42,40,589	46,71,640	43,49,599
MAT Credit entitlement	10,62,345	36,57,336	9,57,712	35,48,326
Tax adjustment of earlier Year	-	-	-	-
Deferred tax	20,51,744	12,34,223	22,94,329	11,92,383
Profit before Minority Interest	-	-	<b>2,01,07,501</b>	<b>1,70,16,818</b>
Minority Interest	-	-	2,141	3,720
<b>Net Profit After Tax</b>	<b>1,96,79,361</b>	<b>1,62,72,771</b>	<b>2,01,05,360</b>	<b>1,70,13,097</b>
<b>Profit carried to Balance Sheet</b>	<b>1,96,79,361</b>	<b>1,62,72,771</b>	<b>2,01,05,360</b>	<b>17,013,097</b>

### 2. TURNOVER & PROFITS:

#### *Standalone:*

During the year under review, the sales and other income increased from Rs. 87,35,94,826/- to Rs. 1,26,04,39,249/- as compared to previous year. The Net Profit after tax stood at Rs. 1,96,79,361/- as against profit of Rs. 1,62,72,771/- in the previous year.

***Consolidated:***

During the year under review, the sales and other income increased from Rs. 87,36,09,488/- to Rs.1,26,04,47,855/- as compared to previous year.

The Net Profit after tax stood at Rs.2, 01,05,360/- as against profit of Rs. 1,70,13,097/- in the previous year.

**3. CAPITAL STRUCTURE**

The Authorized Share Capital of the Company is Rs. 14,00,00,000/- (Rupees Fourteen Crores) divided into 70,00,000 (Seventy Lakhs) Equity shares of Rs. 10/- (Rupees ten only) each and 70,00,000 (Seventy Lakhs) Preference Shares of Rs. 10/- (Rupee ten only).

The paid up Equity Share Capital as at March 31, 2022 stood at Rs. 12,12,30,590/- (Rupees Twelve Crores Twelve Lakhs Thirty Thousand Five Hundred and Ninety) divided into 64,32,659 (Sixty Four Lakhs Thirty Two Thousand Six Hundred and Fifty Nine ) Equity shares of Rs. 10/-(Rupee ten only) each and 56,90,400 (Fifty Six Lakhs Ninety Thousands and Four Hundred) Preference Shares of Rs. 10/- (Rupee ten only).

During the year, under review the Company had the following changes in Capital Structure:

- i. The Company has increased the Authorized Share Capital of the Company from the existing Rs. 7,00,00,000 (Rupees Seven Crores Only) to Rs. 14,00,00,000/- .(Rupees Fourteen Crores Only)
- ii. Allotment of 13,54,000 (Thirteen Lakhs Fifty Four Thousand) Equity Shares at a price of Rs. 77/- per share (Rupees Seventy Seven Only)
- iii. The Company also made allotment of 56,90,400 (Fifty Six Lakhs Ninety Thousand and Four Hundred) 12% Non-Convertible Cumulative Redeemable Preference Shares of Face Value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 5,69,04,000/- (Rupees Five Crores Sixty Nine Lakhs and Four Thousand Only)

**4. ALLOTMENT AND LISTING OF SHARES**

During the year, the Company has allotted:

- i. 13,54,000 (Thirteen Lakhs Fifty Four Thousand) Equity Shares and received its listing and trading approval from NSE Limited
- ii. 56,90,400 (Fifty Six Lakhs Ninety Thousand and Four Hundred) 12% Non-Convertible Cumulative Redeemable Preference Shares.

The Company confirms that the annual listing fee to NSE Limited for the financial year 2021-22 has been paid.

#### **5. DIVIDEND**

In order to preserve funds for future business endeavors, your directors do not recommend any dividend on equity shares.

However, the Company has declared dividend of Rs. 28,99,767/- to the preference Shareholders pursuant to the terms of their issue.

#### **6. PUBLIC DEPOSIT**

Your Company did not raise any public deposit during the year. There was no public outstanding as at the beginning or end of the year ended on 31<sup>st</sup> March, 2022.

#### **7. CHANGES IN NATURE OF BUSINESS**

There is no significant change made in the nature of the company during the financial year.

#### **8. SECRETARIAL STANDARD OF ICSI**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

#### **9. IMPLEMENTATION OF CORPORATE ACTION**

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

#### **10. INDUSTRIAL RELATIONS:**

During the year under review, your Company enjoyed cordial relationship with the workers and employees at all levels.

## **11. NAME OF THE COMPANIES, WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

The Company has two Subsidiary Companies i.e. Omega Woven Mills Private Limited and Om Maruti Glasswool & Wirenetting Products Private Limited. However, the Company does not have any Joint Venture and Associate Company.

### **Performance of Subsidiaries is as follows:**

The Total revenue of Omega Woven Mills Private Limited stood at Rs. 6,00,000/- (Previous year Rs. 6,02,862/-) and Net Profit for the year stood at Rs. 2,57,295/- (Previous year Loss Rs. 2,81,546/-)

The total revenue Om Maruti Glasswool & Wirenetting Products Private Limited stood at Rs. 6,08,606/- (Previous year Rs. 6,11,800/-). and Net Profit for the year stood at Rs. 1,70,845 /- (Previous year Net Loss Rs. 4,62,500/-)

The details of the same are given in Form AOC-1 as “**Annexure A**” forming part of Annual Report. The details of the Policy on determining Material Subsidiary of the Company is available on Company’s website.

## **12. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM**

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company’s risk management. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.

## **13. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company on various activities also puts necessary internal control systems in place to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.



#### **14. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Particulars of contract or arrangements with related parties are annexed herewith in Form AOC 2 as "**Annexure- B**".

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website.

#### **15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

There were no significant and material orders passed by any Regulators or Court or Tribunal which would impact the going concern status of the Company and its future operations.

#### **16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details relating to loans or guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year forms part of the Financial Statement.

#### **17. TRANSFER TO RESERVES**

During the financial year under review, the Company does not propose to transfer any amount to General Reserve.

#### **18. DIRECTORS**

##### **Retire by Rotation- Dilipkumar V Mehta**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Dilipkumar V Mehta, Director (DIN: 08122334) of the company is liable to retire by rotation in the 36th Annual General Meeting and being eligible, he offer himself for re-appointment.

##### **Change in Directors and Key Managerial Personnel**

During the Year, Mr. Rakesh Hashmukhlal Shah has been re-appointed as Managing Director 3 years commencing from 3<sup>rd</sup> April 2021 and Mrs. Apooni Rakesh Shah has being re-appointed as Whole time Director of the Company 3 years commencing from 3<sup>rd</sup> April 2021.

## **19. DECLARATION BY THE COMPANY**

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

## **20. KEY MANAGERIAL PERSONNEL**

Pursuant to the Section 2(51) and provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel (KMP) of the Company as on 31st March, 2022 are as follows:

- Mr. Rakesh Hasmukhlal Shah (DIN: 00503074), Managing Director of the Company.
- Mr. Paresh Harsukhlal Shah, Chief Executive Officer (CEO) of the Company.
- Mr. Bhavesh Babulal Pandya, Chief Financial Officer (CFO) of the Company.
- Ms. Richa Chokhani, Company Secretary & Compliance Officer of the Company.

## **21. DECLARATION BY INDEPENDENT DIRECTORS:**

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Director in terms of Section 164 (2) of the Companies Act, 2013.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At the time of appointment of an Independent Director, the Company issued a formal letter of appointment outlining his / her role, function, duties and responsibilities as a director. The formal letter of appointment is hosted on the website of the Company.

## **22. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR:**

The Company proactively keeps its Directors informed of the activities of the Company, its Management and operations and provides an overall industry perspective as well as issues being faced by the industry.

## **23. BOARD EVALUATION**

Pursuant to the Provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the chairman and non -Independent Directors was carried out by the Independent Directors in their separate Meeting who also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board/Committee Meeting and guidance /support to the Management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members.

Evaluation of Independent Directors was done by the entire Board, excluding the director being evaluated.

## **24. MEETING OF BOARD OF DIRECTORS**

### **A. Number of Board Meetings in the year (FY 2021- 22)**

The Board met 10 times during the financial year 2021-22 on 20/05/2021, 26/06/2021, 22/07/2021, 16/09/2021, 03/10/2021, 05/11/2021, 08/11/2021, 12/11/2021, 02/02/2022 and 14/03/2022 the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

### **B. Attendance of Directors at Board meetings held during the year:**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Category of Director</b>	<b>No. of Board Meetings attended</b>	<b>Attendance at the last AGM</b>
1	Rakesh Hashmukhlal Shah (DIN: 00503074)	Managing Director	10	Yes
2	Apooni Rakesh Shah (DIN: 00503116)	Whole time Director	10	Yes
3	Sharad P Kothari (DIN: 08029922)	Executive Director	10	Yes
4	Sanjay Natwarlal Mehta (DIN: 08100745)	Independent Director	10	Yes
5	Prakash Anna Mahanwar (DIN: 08100755)	Independent Director	10	Yes
6	Dilipkumar Mehta (DIN: 08122334)	Director	10	Yes

## 25. COMMITTEES OF THE BOARD:

There are currently three committees of the Board which are as follows:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholder's Relationship Committee

The Composition of the committees and relative compliances, are in line with the applicable provisions of the Companies Act, 2013 read with Rules and Listing Regulations. Details of term of reference of the Committees, Committees Membership and attendance at Meetings of the Committees are provided as follows:

### A. Audit Committee

The Composition and quorum of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. All members of the Audit Committee possess financial/accounting expertise/exposure.

The Audit committee met Six (6) times during the Financial Year 2021-22. The Committee met on 20/05/2021, 26/06/2021, 22/07/2021, 12/11/2021, 08/11/2021 and 02/02/2022. The Necessary quorum was present for all Meetings. The table below provides composition and attendance of the Audit Committee.

SR NO.	NAME	CATEGORY	MEETINGS ATTENDED
1	Mr. Sanjay Natwarlal Mehta	Chairman & Independent Non-Executive Director	6 of 6
2	Mr. Rakesh Hashmuklal Shah	Managing Director	6 of 6
3	Mr. Prakash Anna Mahanwar	Independent Non-Executive Director	6 of 6

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting and its Compliances with the legal and regulatory requirements. The committee oversees the work carried out in the financial reporting process by the Management and the Statutory Auditors and, note the process and safeguards employed by each of them.

### Term of reference:

The term of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing

Obligation Requirements (including any statutory modification(s) or re-enactment or amendment thereof.

#### **B. Nomination & Remuneration Committee;**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination & Remuneration committee met One (1) times during the Financial Year 2021-22. The Committee met 26/06/2021. A brief detail of the policy is posted on the website of the Company i.e. [www.ambaniorganics.com](http://www.ambaniorganics.com). The table below provides composition and attendance of the Nomination and Remuneration Committee.

SR NO.	NAME	CATEGORY	MEETINGS ATTENDED
1	Prakash Anna Mahanwar	Chairman & Independent Non-Executive Director	1 of 1
2	Sanjay Natwarlal Mehta	Independent Non- Executive Director	1 of 1
3	Sharad Kothari	Non-Executive Director	1 of 1

#### **C. Stakeholders Relationship Committee;**

The Board has reconstituted Shareholders/Investors Grievance Committee as Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013.

The Stakeholders Relationship Committee met Four (4) times during the Financial Year 2021-22. The Committee met on 26/06/2021, 16/09/2021, 08/11/2021 and 02/02/2022.

The necessary quorum was present for all Meetings. The table below provides composition and attendance of the Stakeholders Relationship Committee.

SR NO.	NAME	CATEGORY	MEETINGS ATTENDED
1	Mr. Sharad Kothari	Chairman & Non-Executive Director	4 of 4
2	Mrs. Apooni Shah	Director	4 of 4
3	Mr. Rakesh Shah	Director	4 of 4

## 26. MEETING OF MEMBERS

During the year, 35th Annual General Meeting of the Company was held on 30th September, 2021.

During the year, Extra Ordinary General Meeting of the Company was held on 27<sup>th</sup> October, 2021.

## 27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company.

## 28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

### (a) Conservation of energy

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last threeyears reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
(iv)	(b) the year of import;	Nil
	whether the technology been fully absorbed;	
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
	the expenditure incurred on Research and Development	
(i)	the effort made towards technology absorption	Nil

### (b) Technology absorption

(i)	the steps taken or impact on conservation ofenergy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

- (c) Foreign Exchange earnings and outgo

Expenditure in Foreign Currency- Rs. 18,06,254/-

Earnings in Foreign Exchange- Rs. 43,80,52,533/-

## **29. WEBLINK OF ANNUAL RETURN:**

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2021, The Annual Return as referred in Section 134(3)(a) of the Act for the financial year ended March 31, 2022 is available on the website of the Company <https://ambaniorganics.com/investor>

## **30. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013.

- (i) That in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Financial Statements as "Significant Accounting Policies" have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual financial statements have been prepared on a going concern basis;
- (v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) Those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **31. SHARE TRANSFER SYSTEM**

All share transfer, dematerialization and related work is managed by Universal Capital Securities Pvt. Ltd, C-101, 247 Park, 1st Floor, L.B.S Marg, Vikhroli (West). Mumbai- 400 083. Shareholders are requested to send all share transfer requests, demat/remat requests,

correspondence relating to shares i.e. change of address, Power of Attorney, etc. to the registrar and transfer agents.

### **32. SHARE CAPITAL AUDIT**

As stipulated by Securities and Exchange Board of India (SEBI), M/s. Mayank Arora & Co., Practicing Company Secretaries carried out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and shares held physically as per the register of members and the total issued and listed capital.

### **33. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no applications made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

### **34. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

### **35. INVESTORS CORRESPONDENCE**

#### **Universal Capital Securities Pvt. Ltd.**

C-101, 247 Park, 1st Floor, L.B.S Marg, Vikhroli (West). Mumbai- 400 083

Tel No: +91 (22) 2820 7203-05 / 4918 6178-79

Fax No: +91 22 2820 7207

Email-id: info@unisec.in

Website: www.unisec.in

### **36. AUDITORS**

#### **a. Statutory Auditors**

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, Board of Directors have recommended to re-appoint, subject to approval of Shareholders M/s. Shambhu Gupta & Co., Chartered Accountants, having Firm Registration



No. 007234C, as Auditors of the Company for the second term of five years to hold office from the conclusion of the 36<sup>th</sup> Annual General Meeting till the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company to be held in FY 2026-2027, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### **Statutory Auditor’s Report**

The Statutory Auditor’s report dated 30<sup>th</sup> May, 2022 on the financial statements of the Company for FY 2021-22 is unmodified & self-explanatory, and does not have any reservations, qualifications or adverse remarks.

Details in respect of frauds reported by auditors

No fraud has been reported by the Auditors to the Audit Committee or the Board.

### **b. Internal Auditor**

The provision of Section 138 of The Companies Act, 2013 is now applicable to company and company has appointed M/s. Kavita Birla & Co., Chartered Accountants, to carry out internal Audit for the financial year 2021-22 based on the recommendation of the Audit Committee.

### **c. Secretarial Auditor**

Pursuant to provision of section 204 of The Companies Act, 2013 and rules made thereunder, M/s. Mayank Arora & Co., Company Secretaries has been appointed as Secretarial Auditor of the company for the Financial Year 2021-22 in the Board of Director held on 26th June, 2021. A Secretarial Auditor Report in Form MR-3 given by M/s. Mayank Arora & CO. for the Financial Year ended on 31st March, 2022 has been provided in “**Annexure C**” which forms parts of this Director’s Report.

## **37. COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

### **38. DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT 2013, OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

### **39. DISCLOSURE OF EMPLOYEES REMUNERATION**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees who are employed throughout the financial year was in receipt of remuneration for that year of not less than One Crore and Two Lakh Rupees and if employed for a part of the financial year was in receipt of remuneration for any part of that year of not less than Eight Lakh and Fifty Thousand Rupees per month to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of the prescribed limit during the financial year 2021-22. The information required under section 197 of the act read with Rule 5(1) of the companies (Appointment and Remuneration) Rules, 2014 is annexed as “**Annexure D**” and forms a part of this report.

### **40. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As per the Section 135 of Companies Act, 2013 all companies having Net Worth of Rs. 500 cr or more, or Turnover of Rs. 1,000 core or more, or Net Profit of Rs. 5 core or more during any financial year required to constitute a Corporate Social Responsibility Committee of the Board of Directors comprising of three or more directors, at least one of whom should be an independent director and such Company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

Accordingly, the Company formed a CSR Committee. During the current financial year, the provisions of Section 135 of Companies Act, 2013 is not applicable to the Company, therefore; it is not required to pay 2% of the average net profits of the Company for the current Financial Year.

The Policy outlines the Company's philosophy as a responsible corporate citizen of India. It also lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community, in the local area and around areas of operations of the Company including other parts of the Country. CSR programs or projects to be undertaken by the Company in terms of the Policy, shall relate to one or more activities listed

in Schedule VII of the Companies Act, 2013, at present or as may be amended from time to time. The Corporate Social Responsibility Policy is available on the website of the Company.

#### **41. WHISTLE BLOWER POLICY / VIGIL MECHANISM**

Your Company has formulated a Whistle Blower Policy / Vigil Mechanism, which provides a formal mechanism for all employees and the Directors of the Company to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or an event he becomes aware of that could have a detrimental effect on the business or reputation of the Company and provides reassurance that they will be protected from reprisals or victimization for whistle blowing. The Policy has been posted on the Company's website. No person was denied access to the Chairperson of the Audit Committee to report any concern. The said Whistle Blower Policy has been disseminated on the Company's website.

#### **42. SEXUAL HARASSMENT**

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

#### **43. CORPORATE GOVERNANCE:**

Since the Company's Securities are listed on SME Emerge platform of National stock Exchange of India Limited, by virtue of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub - regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the company. Hence corporate Governance does not form part of this Board's Report.

#### **44. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 forms part of this report and is attached as "Annexure E".

#### **45. INSIDER TRADING**

The Board of Directors has adopted the Inside Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Inside Trading Policy of the company lays down guidelines and

procedure to be followed, and disclosure to be made while dealing with shares of the company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in the Company's shares.

The Company had in place a "Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices", in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board approved and adopted:

- a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The code referred to in (a) above is placed on the Company's website [www.ambaniorganics.com](http://www.ambaniorganics.com).

#### **46. CODE OF CONDUCT**

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Board Members and the Senior Management personnel have to affirm compliance with the code for the F.Y. 2021-22. The said Code of Conduct has been posted on the website of the Company. A declaration to this effect is annexed and forms part of this report.

#### **47. CERTIFICATION FROM CHIEF FINANCIAL OFFICER AND CHIEF EXECUTIVE OFFICER OF THE COMPANY:**

The Company has obtained a compliance certificate in accordance with Regulation 17(8) of listing Regulations from Mr. Bhavesh Pandya, Chief Financial Officer and Paresh Harsukhlal Shah, Chief Executive Officer of the Company. The same forms a part of this Annual Report.

#### **48. INDEPENDENT DIRECTORS' MEETING:**

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting 12<sup>th</sup> November 2021, without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:

- i) review the performance of non-independent directors and the Board as a whole;
- ii) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- iv) Review the responsibility of independent directors with regard to internal financial controls.

All Independent Directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

#### **49. TRANSFER OF UNCLAIMED SHARES/DIVIDEND AND INTEREST THEREON TO IEPF:**

As required under Section 124 of the Act there are no unclaimed shares / dividend and interest thereon lying with the Company for a period of seven years liable to be transferred to the Investor Education and Protection Fund established by the Central Government.

#### **50. ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation to the Bankers of the Company, Company's customers, vendors and investors for their continued support during the year.

The Directors also wish to place on record their appreciation for the dedication and contribution made by employees at all levels and look forward to their support in future as well.

**For and on behalf of the Board of Directors  
For Ambani Organics Limited**

**Place: Mumbai  
Date: 30/05/2022**

**Sd/-  
Rakesh Shah  
DIN: 00503074  
Managing Director**

**Sd/-  
Apooni Shah  
DIN: 00503116  
Wholetime Director**

**Annexure A**  
**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate  
companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	Omega Woven Mills Private Limited	Om Maruti Glasswool And Wirenetting Products Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4.	Share capital	1,00,000	3,50,000
5.	Reserves & surplus	(10,42,256)	(38,22,013)
6.	Total assets	52,56,973	54,45,095
7.	Total Liabilities	52,56,973	54,45,095
8.	Investments	12,150	3,17,170
9.	Turnover	6,00,000	6,08,606
10	Profit before taxation	3,62,188	3,08,537
11	Current Tax	56,501	48,132
12	Profit after taxation	2,57,295	1,70,845

**For Ambani Organics Limited**

**Place: Mumbai**  
**Date: 30/05/2022**

**Sd/-**  
**Rakesh Shah**  
**DIN: 00503074**  
**Managing Director**

**Sd/-**  
**Apooni Shah**  
**DIN: 00503116**  
**Wholetime Director**

**Annexure B**  
**Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis

1	Name(s) of the related party and nature of relationship	NA
2	Nature of contracts/arrangements/transactions	NA
3	Nature of contracts/arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any-	NA
5	Justification for entering into such contracts or arrangements or transactions	NA
6	Date(s) of approval by the Board	NA
7	Amount paid as advances, if any	NA
8	Date on which the special resolution was passed in general meeting as required under first Proviso to section 188	NA

Details of material contracts or arrangement or transactions at arm's length basis: During the year, the following transaction took place:

Sr. No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
a.	Omega Woven Mills Private Limited	Factory Rent Paid	1 Year	6 Lakhs p.a	26/06/2021	NA
b.	Om Maruti Glasswool And Wirenetting	Factory Rent Paid	1 Year	6 Lakhs p.a	26/06/2021	NA

	Products Private Limited					
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Date on which the special resolution was passed in general meeting (if any): - NA

**For Ambani Organics Limited**

**Place: Mumbai**

**Date: 30/05/2022**

**Sd/-**

**Rakesh Shah**

**DIN: 00503074**

**Managing Director**

**Sd/-**

**Apooni Shah**

**DIN: 00503116**

**Wholetime Director**



**Annexure C**  
**Secretarial Audit Report**  
**Form No. MR-3**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022**

To,  
**The Members,**  
**AMBANI ORGANICS LIMITED**  
**801, 8th Floor,"351-ICON",**  
Next to Natraj Rustomji, W.E. Highway, Andheri (East), Mumbai - 400 069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by AMBANI ORGANICS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Due to the current nationwide lockdown arising out of COVID-19 pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 provided to us through electronic mode. No physical verification of any document / record was possible. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by AMBANI ORGANICS LIMITED ("the Company") for the financial year ended on 31st March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 („SCRA“) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;(not applicable to the Company during the Audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act“):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (not applicable to the Company during the Audit period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(not applicable to the Company during the Audit period); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(not applicable to the Company during the Audit period);

(vii) Other Laws applicable to the Company as per the representations made by the Company are listed in Annexure I and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with

the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board took place during the year under review were carried out in compliance of the provisions of Act and SEBI LODR.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the year, under review the Company had the following changes in Capital Structure:

- i. The Company has increased the Authorized Share Capital of the Company from the existing Rs. 7,00,00,000 (Rupees Seven Crores Only) to Rs. 14,00,00,000/- (Rupees Fourteen Crores Only)
- ii. Allotment of 13,54,000 (Thirteen Lakhs Fifty Four Thousand) Equity Shares at a price of Rs. 77/- per share (Rupees Seventy Seven Only)
- iii. The Company also made allotment of 56,90,400 (Fifty Six Lakhs Ninety Thousand and Four Hundred) 12% Non-Convertible Cumulative Redeemable Preference Shares of Face Value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 5,69,04,000/- (Rupees Five Crores Sixty Nine Lakhs and Four Thousand Only)

This report is to be read with my letter of even date which is annexed as Annexure II and form an integral part of this report.

**For Mayank Arora & Co.  
Company Secretaries**

**Date: 30/05/2022  
Place: Mumbai  
UDIN: F010378D000660346**

**Sd/-  
Mayank Arora  
Proprietor  
C.O.P No. 13609  
M. No. 13708  
PR.No - 676/2020**

**Other Laws applicable to the Company**

**A. Commercial Laws**

- a. Indian Contract Act
- b. Negotiable Instruments Act

**B. Immovable and Intellectual Property Laws**

- a. Bombay/Indian Stamp Act
- b. Trademark Law
- c. Rent Act

**C. Labour Laws**

- a. The Payment of Bonus Act
- b. The Payment of Gratuity Act
- c. Minimum Wages Act
- d. Workmen's Compensation Act
- e. Employee Pension Scheme
- f. Factories Act
- g. The Maternity Benefit Act
- h. Prevention of Sexual Harassment at workplace Act
- i. Equal Remuneration Act
- j. Child labour (Prohibition & regulation) Act

**D. Others**

- a. Shops & Establishments Act
- b. Air Pollution Act, Water Pollution Act, Environment Protection Act  
etc

**For Mayank Arora & Co.  
Company Secretaries**

**Date: 30/05/2022**

**Place: Mumbai**

**UDIN: F010378D000660346**

**Sd/-**

**Mayank Arora**

**Proprietor**

**C.O.P No. 13609**

**M. No. 13708**

**PR.No - 676/2020**

**Annexure II**

To,  
The Members,  
**AMBANI ORGANICS LIMITED**  
801,8th Floor,"351-ICON",  
Next to Natraj Rustomji, W.E.Highway, Andheri (East),Mumbai-400069

Our report of even date is to read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
- vi. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- vii. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/ documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For Mayank Arora & Co.  
Company Secretaries**

**Date: 30/05/2022**  
**Place: Mumbai**  
**UDIN: F010378D000660346**

**Sd/-**  
**Mayank Arora**  
**Proprietor**  
**C.O.P No. 13609**  
**M. No. 13708**  
**PR.No - 676/2020**

**Annexure D**

**(Statement of Disclosure of Remuneration under section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment of Remuneration of Managerial Remuneration) Rules, 2014**

- i. Ratio of remuneration of each director to the median remuneration of the Employee of the Company for the Financial Year-2021-22

S No.	Name	Category	Remuneration	Median Remuneration	Ratio
1.	Mr. Rakesh Hasmukhlal Shah	Managing Director	48,00,000	3,11,161	15.43
2.	Mrs. Apooni Rakesh Shah	Whole Time Director	48,00,000	3,11,161	15.43
3.	Mr. Sharad P Kothari	Non-Executive Director	1,20,000	3,11,161	0.39
4.	Mr. Sanjay Natwarlal Mehta	Independent Director	-	3,11,161	-
5.	Mr. Prakash Anna Mahanwar	Independent Director	-	3,11,161	-
6.	Mr. Dilipkumar Vikamchand Mehta	Non-Executive Director	-	3,11,161	-
7.	Mr. Paresh Harsukhlal Shah	CEO(KMP)	3,68,280	3,11,161	1.18
8.	Mr. Bhavesh Babulal Pandya	CFO(KMP)	4,79,160	3,11,161	1.54
9.	Ms. Richa Chokhani	CS (KMP)	3,60,000	3,11,161	1.16

Note: For this purpose, sitting fees paid to Directors have not been considered as remuneration.

- ii. the percentage of increase in remuneration of each director, Chief financial officer, Chief Executive Officer, Company Secretary or Manager, if any in the F.Y. 2021-22:

Sr No.	Name	Category	%
1.	Mr. Rakesh Hasmukhlal Shah	Managing Director	-
2.	Mrs. Apooni Rakesh Shah	Whole Time Director	14.29%
3.	Mr. Paresh Harsukhlal Shah	CEO(KMP)	12.82%
4.	Mr. Bhavesh Babulal Pandya	CFO(KMP)	8.80%
5.	Ms. Richa Chokhani	CS (KMP)	NIL

The median remuneration of the employees of the Company as on 31st March 2022 was Rs. 3,11,161/-

- iii. The percentage increase in the median remuneration of employees in F.Y. 2021-22 stood at 10.60%
- iv. no. of permanent employees of the Company : 95
- v. average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year : 25%
- vi. Affirmation that the remuneration is as per the remuneration policy of the Company:
- vii. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other senior management is as per the remuneration policy of the Company.
- viii. Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There are no employees appointed by the Company who were in receipt of remuneration of Rs. 1.20 Crores or more per Annum employed throughout the year and Rs. 8.50 Lakhs or more Per Month employed for part of the year.

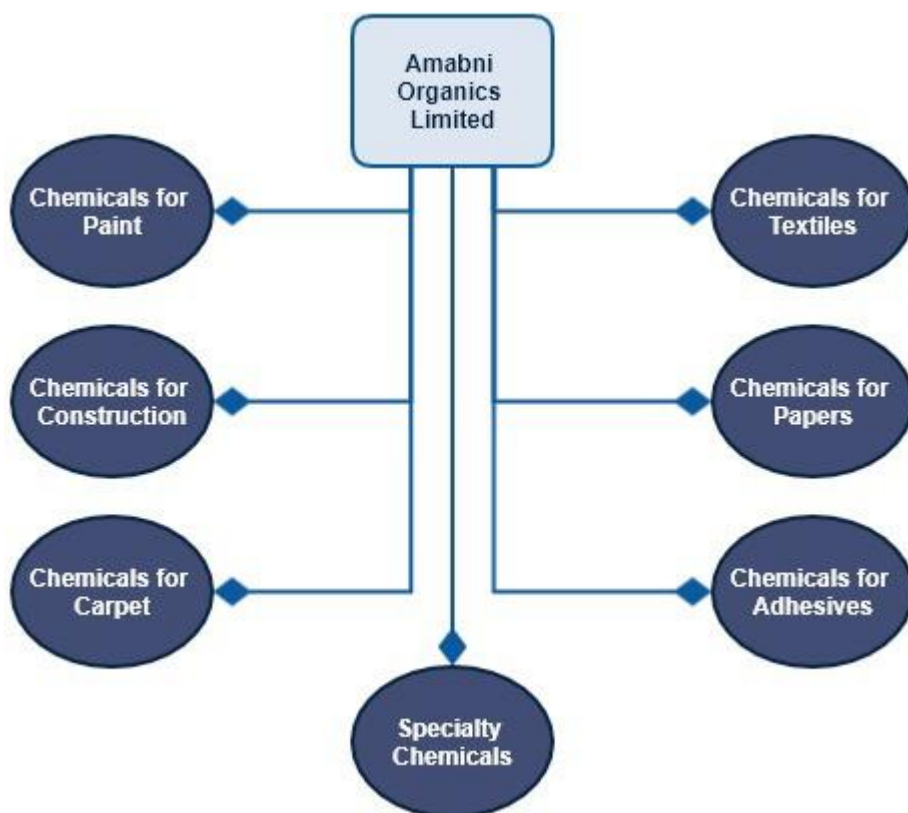
Hence the Disclosure under Rule 5(2) is not applicable.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the names of top ten employees in terms of remuneration drawn is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during business hours on working days upto the date of ensuing Annual General Meeting and shall also be made available on the website of the Company post AGM. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.



**ANNEXURE E**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS**

Ambani Organics Limited is a manufacturer, processor, importer, supplier and exporter of water based speciality chemicals used in Paper Industry, Paint Industry, Textile Industry, Carpet Industry, Adhesive Industry, etc. Our Company was incorporated in the year 1987 and is engaged in the business of speciality chemicals for more than 3 (three) decades. We are an "ISO 9001:2015 - Quality Management System" certified company and we have also obtained GOTS (Global Organic Textiles Standards) certification for some of our textile industries chemicals.



Over the years we have developed good standing with our customers from various industries to whom we have supplied speciality chemicals such as Textile Auxiliaries, Acrylic Polymers, Binders and Paint Dryers. We have dedicated industry based marketing managers who market our products to the specific industry which has been allocated. Our overseas marketing headed by Mr. Rakesh Shah and the domestic marketing is headed by Mr. Sharad Kothari.

We have a dedicated in-house Research & Development and Quality Assurance/Quality Control Team which undertakes rigorous testing and quality management. Our R&D Centre is located at Plot No. N-55, MIDC Tarapur Boisar, Thane, Maharashtra - 401506. Our dedicated R&D team tests the raw materials procured and the products manufactured. The R&D team is instrumental in maintaining the high quality of our products.

## **COMPETITION**

The chemical industry captures a wide variety of companies that serve to provide products and services that keep the everyday consumer engaged. There are a number of segments within the industry, each of which provides a different form of services to consumers around the world. Thus, Chemical market is highly competitive and fragmented, and we face competition from leading Chemical and Dye Industries, that are expanding their traditional offerings (in India) to include research and development (R&D), product development, and other niche services. We compete with our competitors on a regional or product line basis. Some of our competitors may have greater financial, marketing, sales and other resources than we do. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products. We propose to create awareness of our products by participating in award functions, fairs, conferences, etc. Moreover, as we seek to diversify into new geographical areas, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets.

### **Factors affecting our Result of Operation**

The following important factors could cause actual results to differ materially from the expectations include, among others.

#### **(a) Revenue Generation**

We earn our revenue from manufacturing varied speciality chemicals catering to various industries. Our Company is engaged in manufacturing of chemicals such as Textile Auxiliaries, Acrylic Polymers, Binders and Paint Dryers.

Since we continuously endeavor to provide quality products to our customers, our revenues have been impacted by such quality products. We have a marketing team allocated for the same, each handled by well trained personnel. We aim at increasing in operational output through continuous process improvement, Quality Assurance (QA) and QA activities, customer service, consistent quality and technology development.

### **(b) Our Financial Expenses**

We have term loan and working capital facilities from our bankers. Our profitability is significantly impacted by our financial costs. For the fiscals 2021, 2022 our financial expenses were Rs. 301,134,58 /-, and Rs. 31,893,960/- respectively. Our financial growth depends on how well we manage and service our debts.

### **(c) Our ability to successfully implement its strategy and its growth and expansion plans**

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors beyond our control such as decline in global economic conditions, availability of cheaper imported products, competition within India's speciality chemicals industry from players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business.

### **(d) Market Conditions and Demand for our Products and Services**

Our results of operations depend on the continued existence, success and growth of, and demand for, our various product. Developments in the global and Indian economy influence the decisions of enterprises to determine their pricing strategy, market based factors and quality standards thereby affecting the demand for our products and services.

Our revenues have a mix of domestic and export sales; so consequently, our operating results depend on general economic conditions not only in India but also our export market. With no entry barriers in the industry, the area for exposure and exploitation of the opportunities provides benefits in terms of expansion and revenue to the company.

With the global economy showing varied patterns, Indian economy showing signs of recovery and the Indian Government's focus on financial inclusion, we expect the demand for our products and services to grow.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant To Regulation 34(3) And Schedule V Para C Clause (10)(I) Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015*

To,

The Members,

**AMBANI ORGANICS LIMITED**

801, 8th Floor, "351-ICON",

Next to Natraj Rustomji, W.E. Highway, Andheri (East), Mumbai – 400 069

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) and according to our of examination of the relevant records and information provided by AMBANI ORGANICS LIMITED ("the Company") and based on representation made by the Management of the Company for the period from 1st April, 2021 to 31st March, 2022 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR Regulations") read with Part C of Schedule V of the LODR Regulations, I hereby certify that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2022.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mayank Arora & Co.,  
Company Secretaries**

SD/-

**Mayank Arora**

**Proprietor**

**Membership No.: F10378**

**COP No.: 13609**

**Place: Mumbai**

**Date: 17/08/2022**

**UDIN: F010378D000804127**

**Declaration on adherence to the Code of Conduct under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

As provided under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended 31st March, 2022.

**For and on behalf of the Board of Directors  
For Ambani Organics Limited**

**Place: Mumbai  
Date: 30/05/2022**

**Sd/-  
Rakesh Shah  
DIN: 00503074  
Managing Director**

**Sd/-  
Apooni Shah  
DIN: 00503116  
Wholetime Director**

## **CFO/CEO CERTIFICATE**

[Regulation 17(8)]

To,

The Board of Directors

**Ambani Organics Limited**

N 44 MIDC Tarapur, Boisar Thane – 401506

**Subject: Certificate on financial statements for the financial year ended March 31, 2022 pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir(s),

We, Paresh Harsukhlal Shah, the Chief Executive Officer (CEO) and Bhavesh Babulal Pandya (CFO) of the Company do hereby certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2022 and that to the best of their knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
  - a. Significant changes in internal control over financial reporting during the year;

- b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting;

**For Ambani Organics Limited**

**Place: Mumbai**

**Date: 30/05/2022**

**Sd/-**

**Paresh Shah**

**Chief Executive Officer**

**Sd/-**

**Bhavesh Pandya**

**Chief Financial Officer**

## COMPLIANCE CERTIFICATE

[Regulation 17(8)]

The following compliance certificate shall be furnished by chief executive officer and chief financial officer:

1. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take.
4. They have indicated to the auditors and the Audit committee
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For Ambani Organics Limited**

**Place: Mumbai**  
**Date: 30/05/2022**

**Sd/-**  
**Paresh Shah**  
**Chief Executive Officer**

**Sd/-**  
**Bhavesh Pandya**  
**Chief Financial Officer**



## Independent Auditors' Report

To,  
The Members of Ambani Organics Limited

### Opinion

We have audited the standalone financial statements of Ambani Organics Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss and statement of cash flows for the year then ended March 2022, and a summary of the significant accounting policies and other explanatory information (herein referred to as "financial Statement").

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 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, 2022, and its profit, and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's 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 provisions of the Companies Act, 2013 and the Rules thereunder, 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 opinion on the financial statement.

### Key Audit Matter:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit addressed the Key Audit Matter
<p>Valuation of Inventories <i>We refer of financial statement's accounting principles on inventories and related disclosure in the Note 15.</i></p> <p>At the Balance sheet date, the value of inventory amounted to INR 21.35 Crores. Inventories were considered as a key audit matter due to the size of balance and because inventory valuation involves management judgment. According to Financial statement inventories are measured at the lower of cost of NRV.</p>	<p>To Address the risk for material error on inventories, our audit procedure included amongst other:-</p> <ul style="list-style-type: none"><li>Assessing the compliance of company's accounting policies over inventory with applicable accounting standards.</li><li>Assessing the inventory valuation processes and practices. At Location we</li></ul>

	<p>tested the effectiveness of the key controls.</p> <ul style="list-style-type: none"> <li>Assessing the analyses and assessment made by management with respect to slow moving and obsolete stock.</li> </ul> <p>We assessed the adequacy of the company's disclosure related to inventory.</p>
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## Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during 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.

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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 standalone 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 alternative but to do so.

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

## **Auditor's Responsibilities 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 auditor's 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 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 decisions of users taken on the basis of these financial statements.

As 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 misstatement of the standalone 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 control.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 1 statement on the matters specified in 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 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.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 its financial position.
    - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Shambhu Gupta & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 007234C**

**CA. Rajkumar Khatod**  
**Partner**  
**Membership No: 133612**  
**UDIN: - 223133612AJWLAB9583**

Place: Mumbai  
Date: May 30<sup>th</sup>, 2022

**THE ANNEXURE REFEREED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE COMPANY ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**Re: Ambani Organics Limited ('the Company')**

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

I)

- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information & explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II)

- (a) The inventories have been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.
- (b) During the year, Company has sanctioned working capital in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and submitted the required returns with the banks which are in agreement of the books of accounts of the Company.

III) The Company has made investments in companies and granted unsecured loans to other parties, during year in respect of which:

- (a)
  - i) The Company has provided loans or advances to its subsidiaries during the year, disclosure regarding the same is as given below:

Particulars	During the year	Total outstanding at year end
To subsidiaries	268,808/-	14,689,641/-

- ii) The Company has not provided any loans or advances in nature of loans to other entities during the year.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) There is no repayment schedule for payment of principle and interest between both the companies, hence clause (d) and (e) is not applicable.
- (f) The Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment during the year details of which has been given below:

Aggregate amount	% of total loans granted	Aggregate amount of loans granted to promoters or other related parties
268,808/-	100%	268,808/-

- IV) In our opinion and according to the information and explanations given to us, the Company has been complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- V) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- VI) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- VII)
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- VIII) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX)
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender hence the reporting under this sub-clause is not required.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) No term loans were applied for the purpose other than for which it has been obtained therefore no reporting under this sub-clause is required.
- (d) No funds raised on short term basis has been applied for the long term purpose therefore no reporting under this sub-clause is required.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries therefore no reporting under this sub-clause is required.
- (f) The company has not raised any loans during the year on the pledge of securities held in subsidiaries, hence no reporting under this sub-clause is required.

X)

- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment or private placement of shares (fully) and complied with the provision of sections 42 and 62 of the companies act 2013 and the fund raised have been used for the purpose for which the fund was raised.

XI)

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed 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 this report.
- (c) No whistle blower complaints has been received by the Company during the year and up to date of this audit report.

XII) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

XIII) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV)

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV) In our opinion during the year the Company has not entered into any non-cash transactions with its Director or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI)

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII) There has been no resignation of the statutory auditors of the Company during the year.
- XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and Payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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 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) The Company is not covered under section 135 of Companies Act, 2013 for Corporate Social Responsibility hence reporting under this clause is not required.

**For Shambhu Gupta & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 007234C**

**CA. Rajkumar Khatod**  
**Partner**  
**Membership No: 133612**  
**UDIN: - 223133612AJWLAB9583**

**Place: Mumbai**  
**Date: May 30<sup>th</sup>, 2022**



## **ANNEXURE 2 TO THE AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Ambani Organics Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors are 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 Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. 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 judgment, 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 pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company 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

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.

### **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 31 March 2022, 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Shambhu Gupta & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 007234C**

**CA. Rajkumar Khatod**  
**Partner**  
**Membership No: 133612**  
**UDIN: - 223133612AJWLAB9583**

**Place: Mumbai**  
**Date: May 30<sup>th</sup>, 2022**

**Standalone Balance Sheet for the Year ended 31st March, 2022**

(Amount in INR)

Particulars	Note No	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	12,12,30,590	5,07,86,590
(b) Reserves and Surplus	3	24,42,22,922	13,67,25,327
(c) Money Received Against Share Warrants		-	-
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term Borrowings	4	11,65,27,558	6,10,44,990
(b) Deferred tax liabilities (Net)	5	1,30,30,611	83,02,028
(c) Other Long term Liabilities	6	7,41,85,395	7,53,15,095
(d) Long-term Provision	7	27,04,652	23,56,749
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	8	35,47,13,807	27,78,24,537
(b) Trade payables	9		
(A) To MSME		-	-
(B) Other than MSME		18,05,07,556	15,64,63,974
(c) Other current liabilities	10	79,12,197	33,10,960
(d) Short-term provisions	11	76,62,511	71,51,151
<b>Total</b>		<b>1,12,26,97,799</b>	<b>77,92,81,401</b>
<b>II.ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property,Plants & Equipments and Intangible Assets	12		
(i) Property,Plants & Equipments		19,83,99,597	18,77,80,825
(ii) Intangible assets		2,37,210	2,60,232
(iii) CWIP		9,38,68,540	-
(b) Non-current investments	13	1,34,08,100	1,64,08,100
(c) Deferred Tax Assets (Net)	6	-	-
(d) Long term loans and advances	14	1,46,89,641	1,57,28,833
(e) Other non-current assets	15	8,89,86,152	9,49,715
<b>(2) Current assets</b>			
(a) Inventories	16	21,35,44,191	17,77,73,118
(b) Trade receivables	17	31,84,53,857	29,89,72,394
(c) Cash and cash equivalents	18	10,54,92,786	3,06,89,461
(d) Short-term loans and advances	19	64,26,580	79,75,924
(e) Other current assets	20	6,91,91,145	4,27,42,799
<b>Total</b>		<b>1,12,26,97,799</b>	<b>77,92,81,401</b>
Significant accounting policies	1 to 44		
<b>Notes to the Standalone financial statements</b>			

As per our Report of even date  
**For Shambhu Gupta & Co.**  
FRN No.:- 007234C  
Chartered Accountants

For and on behalf of Board of Directors of  
**AMBANI ORGANICS LIMITED**

**CA. Rajkumar Khatod**  
Partner  
Membership No. 133612  
UDIN :- 22133612AJWLAB9583

**Mr. Rakesh Shah**  
Director  
DIN No. 00503074

**Mrs. Apooni Shah**  
Director  
DIN No. 00503116

Place :- Mumbai  
Dated :- May 30th, 2022

**Mr. Bhavesh Pandya**  
Chief Financial Officer

**Ms. Richa Chokhani**  
Company Secretary

**AMBANI ORGANICS LIMITED**

N-44, MIDC, Boisar

CIN:- U24220MH1985PLC036774

**Standalone Profit and Loss statement for the year ended 31st March, 2022**

(Amount in INR)

Particulars	Note No.	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
I. Revenue from operations	20	1,43,06,73,695	98,18,82,779
Less:- Duties & Taxes		18,07,85,182	11,52,28,602
<b>Net Revenue from operations</b>		<b>1,24,98,88,514</b>	<b>86,66,54,177</b>
II. Other Operational Income	21	1,05,50,736	69,40,648
<b>III. Total Income</b>		<b>1,26,04,39,249</b>	<b>87,35,94,826</b>
<u>IV. Expenses:</u>			
Cost of materials consumed	22	98,91,45,644	74,60,23,568
Purchase of Stock in trade		-	-
Changes in inventories of finished goods and Stock-in-Trade	23	5,23,65,978	(4,06,65,372)
Employee benefit expense	24	4,09,05,473	3,12,93,841
Financial costs	25	3,18,93,960	3,01,13,458
Depreciation and amortisation expense		1,37,23,179	98,77,237
Other expenses	26	10,50,44,560	7,20,84,615
<b>IV Total Expenses</b>		<b>1,23,30,78,793</b>	<b>84,87,27,348</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>2,73,60,456</b>	<b>2,48,67,478</b>
VI. Exceptional items	27	-	(5,37,442)
<b>VII Profit before extraordinary items and tax</b>	(V - VI)	2,73,60,456	2,54,04,920
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax</b>	(VIII-IX)	2,73,60,456	2,54,04,920
<b>X. Tax expense:</b>			
(1) Current tax		45,67,007	42,40,589
(2) Mat Credit Entitlement		10,62,345	36,57,336
(3) Deferred Tax & Adjustments		20,51,744	12,34,223
<b>XI. Profit/(Loss) for the period</b>	(IX-X)	<b>1,96,79,361</b>	<b>1,62,72,771</b>
XII. Earning per equity share:			
Basic EPS (In Rs.)		2.99	3.20
Diluted EPS (In Rs.)		2.99	3.20
Significant Accounting Policies Notes on Financial Statements	1 to 44		

As per our Report of even date

**For Shambhu Gupta & Co.**

FRN No.:- 007234C

Chartered Accountants

**CA. Rajkumar Khatod**

Partner

Membership No. 133612

UDIN :- 22133612AJWLAB9583

Place :- Mumbai

Dated :- May 30th, 2022

For and on behalf of Board of Directors of

**AMBANI ORGANICS LIMITED**

**Mr. Rakesh Shah**

Director

DIN No. 00503074

**Mrs. Apooni Shah**

Director

DIN No. 00503116

**Mr. Bhavesh Pandya**

Chief Financial Officer

**Ms. Richa Chokhani**

Company Secretary

**AMBANI ORGANICS LIMITED**  
N-44, MIDC, Boisar  
CIN:- U24220MH1985PLC036774

**Standalone Cash Flow Statement for the year ended 31st March , 2022**

	Particulars	Year ended on 31.03.2022	Year ended on 31.03.2021
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and before extraordinary items	2,73,60,456	2,54,04,920
	<b>Adjustments for : -</b>		
	Depreciation	1,37,23,179	98,77,237
	Interest Expenses	3,18,93,960	2,12,82,775
	Balances Written off	5,14,012	-
	Interest Income	(20,81,452)	(17,66,580)
	Profit on sale of Mutual Fund	(1,64,666)	-
	Loss of Fixed assets by fire	6,65,933	-
	<b>Operating profit before working capital changes</b>	<b>7,19,11,422</b>	<b>5,47,98,352</b>
	<b>Adjustments for : -</b>		
	Inventories	(3,57,71,073)	(1,20,21,141)
	Short term provisions	5,11,360	2,87,291
	Other Current Liabilities	17,01,470	1,68,68,401
	Other Current Assets	(2,02,15,826)	(1,62,32,513)
	Trade and other receivables	(1,94,81,463)	(6,71,63,842)
	Long term Provision	(42,19,104)	(31,41,199)
	Other Long term Liabilities	(11,29,700)	-
	Other Non Current Assets	(8,80,36,437)	-
	Long term Loans and Advances	10,39,192	6,12,671
	Short term Loans and Advances	15,49,344	(12,06,605)
	Trade Payables	2,35,29,570	(68,57,555)
	<b>Net (Increase)/Decrease in Working Capital</b>	<b>(14,05,22,668)</b>	<b>(8,88,54,492)</b>
	<b>Cash generated from / (used in) Operating Activities</b>		
	Taxes (Paid) (including TDS )	(46,18,025)	(38,16,652)
	<b>Net Cash from operating activities</b>	<b>(7,32,29,272)</b>	<b>(3,78,72,792)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of fixed assets	(12,07,80,381)	(5,92,79,580)
	Investment in Capital assets	8,60,86,412	-
	Sale of Fixed assets	19,26,980	-
	Investment in Non-Current Investment	(8,29,21,746)	(16,61,186)
	Interest Received	20,81,452	17,66,580
	<b>Net Cash used in investment activities</b>	<b>(11,36,07,283)</b>	<b>(5,91,74,186)</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceeds / (Repayment) of Long-term Borrowings	5,54,82,568	4,20,45,590
	Proceeds from issue of shares	16,11,62,000	-
	Short term Borrowings	7,68,89,270	8,13,73,285
	Interest Paid	(3,18,93,960)	(2,12,82,776)
		<b>26,16,39,878</b>	<b>10,21,36,099</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>7,48,03,325</b>	<b>50,89,123</b>
	Opening Balance Cash & Cash Equivalents	3,06,89,461	2,56,00,339
	<b>Closing Balance Cash &amp; Cash Equivalents</b>	<b>10,54,92,786</b>	<b>3,06,89,461</b>

**AMBANI ORGANICS LIMITED**  
N-44, MIDC, Boisar  
CIN:- U24220MH1985PLC036774

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**Standalone Cash Flow Statement for the year ended 31st March , 2022**

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2 Cash and Cash Equivalent at the end of the year consist of cash in hand and balances with banks, fixed deposit from banks and buyers margin.

**As per our Audit Report of even date**

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As per our Report of even date  
**For Shambhu Gupta & Co.**  
FRN No.:- 007234C  
*Chartered Accountants*

For and on behalf of Board of Directors of  
**AMBANI ORGANICS LIMITED**

**CA. Rajkumar Khatod**  
Partner  
Membership No. 133612  
UDIN :- 22133612AJWLAB9583

**Mr. Rakesh Shah**  
Director  
DIN No. 00503074

**Mrs. Apooni Shah**  
Director  
DIN No. 00503116

Place :- Mumbai  
Dated :- May 30th, 2022

**Mr. Bhavesh Pandya**  
Chief Financial Officer

**Ms. Richa Chokhani**  
Company Secretary

**NOTE NO. 1: Overview and Notes to the Financial Statement**

**Company Overview**

Our Company was incorporated as Ambani Organics Private Limited on 08th July 1985 under the companies Act, 1956 bearing registration no. 036774 and having its registered office in Boisar, Tarapur Maharashtra. Subsequently, the status of company was changed to a public limited company and the name of our company was changed to Ambani Organics Limited vide special resolution dated March 07, 2018. A fresh certificate of incorporation consequent upon change of name was issued on March 07, 2018 by the Registrar of Companies, Mumbai, Maharashtra, further company listed the share on NSE on 18th July 2018.

Ambani Organics Limited is a chemical manufacturing company with manufacturing and Processor, Importer, Supplier and Exporter of Chemical & Dyes used in Painting and Textile Industry.

**SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Preparation of Financial Statements**

The Financial Statement have been prepared under the historical cost convention in accordance with the generally accepted accounting principles, applicable accounting standards excepts otherwise stated and the provisions of the Companies Act, 2013 as adopted consistently by the Company. The Company generally follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

**Note on COVID-19**

As per Management current assessment no significant impact on carrying amount of inventories, trade receivable, Investments and other financial assets is expected and management will continue to monitor changes in further economic conditions. The eventual outcome of the impact of the global health pandemic maybe different from those estimated as on the date of approval of these Financial Statement.

**B. Use of Estimates**

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

**C. Fixed Assets & Depreciation**

Fixed assets are stated at cost inclusive of value added tax less accumulated depreciation and impairment loss, if any. All costs including financing costs till commencement of commercial production. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on fixed assets is provided on straight line method using the life of assets based on the useful lives provided by the Schedule II of Companies Act 2013.

Depreciation on assets acquired / disposed off during the year has been provided on a pro-rata basis from the date of addition or up to the date of disposal as applicable.

There is no difference in life of assets as prescribed in schedule II of Companies Act 2013 and in our working.

#### **D. Revenue Recognition**

Sales are exclusive of GST. Sales are recognized when significant risk and rewards of ownership of goods are passed on to customers. Sales tax incentives are recognized as income as and when the amounts of incentive are confirmed by the respective officers.

#### **E. Investments**

Current investments are carried at lower of cost and quoted/ fair market value, compared category wise. Long term Investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than a temporary.

#### **F. Inventories**

Inventories are valued at:

1. Raw Materials, Stores & Spare Parts: At Cost (FIFO).
2. Finished Goods: The cost is determined by taking material, labour & related factory overheads. The company follows exclusive method for valuation of stock. It is valued at lower of Cost or net reliable value.
3. Consumable Stores : At Cost (FIFO)

#### **G. Impairment of Assets.**

The carrying amount of assets is reviewed at each Balance-sheet date if there is an indication of impairment based on the internal and external factors. An impairment loss if any is charged to Statement of Profit & Loss in the year in which the amount is identified as impaired. There are no assets which can be termed is impaired asset during the year.

#### **H. Employee Benefits**

Short term employee benefits and contribution to defined contribution plans are recognized as an expense on accrual at the undiscounted amount in the Statement of Profit and Loss. Other long term employee benefits in the nature of gratuity are accounted on Cash basis and computed in accordance with the policy of the company in the said regard.

#### **I. Foreign Currency Transaction**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the rate of the transactions. Monetary items denominated in foreign currency at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rates and rate on the date of the contract recognized as exchange difference and the premium paid on forward contract is recognized over the life of the contract.

#### **J. Provision for Current and Deferred Tax**

Provision for taxation is made on the basis of the taxable profits computed for the current accounting year in accordance with the provision contained in the Income-tax Act, 1961. Provision is also made for the deferred tax assets arising due to C/F losses & deferred tax liability arising due to the timing difference between profit computed as per the Income-tax and the financial statements. Net Deferred tax Assets resulting from the timing difference & losses are expected to crystallize in the future.



**NOTES ON ACCOUNTS**

**Note 2.a Disclosure of Share Capital**

<u>Share Capital</u>	As at 31 March 2022		As at 31 March 2021	
	Number	Rs.	Number	Rs.
<b>Authorised</b> Shares Of Rs. 10/- Each	1,40,00,000	14,00,00,000	70,00,000	7,00,00,000
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs. 10/- each fully Paid	64,32,659	6,43,26,590	50,78,659	5,07,86,590
<b>Issued, Subscribed &amp; Paid up</b>  12% Non Convertible commulative Preference Shares of Rs.10/- Each fully Paid	56,90,400	5,69,04,000	-	-
<b>Total Rs.</b>	1,21,23,059	12,12,30,590	50,78,659	5,07,86,590

**Terms of issue of Preference Share**

- (i) RPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital,
- (ii) RPS shall be non-participating in the surplus funds;
- (iii) RPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the company,
- (iv) Holder(s) of RPS shall be paid dividend at the rate of 12% p.a. on a cumulative basis;
- (v) RPS shall not be convertible into equity shares;
- (vi) RPS shall carry voting rights as per the provisions of Section 47(2) of the Act;
- (vii) RPS shall be redeemable at par before completion of its 5th Anniversary from the date of allotment (RPS tenure). Notwithstanding the foregoing, the company will have the option to redeem the RPS after the expiry of one year from the date of allotment during RPS tenure, and
- (viii) RPS shall not be listed.

**Note 2.b Disclosure related to Outstanding share detail**

<u>Particulars</u>	As at 31 March 2022		As at 31 March 2021	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	50,78,659	5,07,86,590	50,78,659	5,07,86,590
Shares Issued during the year	13,54,000	1,35,40,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	64,32,659	6,43,26,590	50,78,659	5,07,86,590
<u>Particulars</u>	As at 31 March 2022		As at 31 March 2021	
	Preference Share		Preference Share	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	56,90,400	5,69,04,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	56,90,400	5,69,04,000	-	-

**Note 2.c Details of the Shareholding more than 5%**

<u>Name of Shareholder</u>	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rakesh Shah	37,64,721	58.53%	33,64,721	66.25%
Apooni Shah	3,14,738	4.89%	3,14,738	6.20%

**Note 2.d Shares held by Promoters at end of the year**

<u>Promoter Name</u>	No of Shares		% of total Shares		% Change during the year
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	
Rakesh Shah	37,64,721	33,64,721	58.53%	66.25%	-11.66%
Apooni Shah	3,14,738	3,14,738	4.89%	6.20%	-21.05%

Note 3	Reserves & Surplus	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
	<b>Securities Premium</b>		
	Opening Balance	7,39,02,410	7,39,02,410
	Add : Securities premium credited on Share issue	9,07,18,000	-
	Closing Balance	16,46,20,410	7,39,02,410
	<b>Profit and loss Account</b>		
	Opening balance	6,28,22,918	4,65,50,146
	(+) Net Profit/(Net Loss) For the current year	1,96,79,361	1,62,72,771
	(-) Preference share dividend	28,99,767	-
	Closing Balance	7,96,02,512	6,28,22,917
	<b>Total Rs.</b>	<b>24,42,22,922</b>	<b>13,67,25,327</b>

Note 4	Long Term Borrowings	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
	<b>(i) Term Loans</b>		
	<b>(A) From Banks</b>		
	<b>I. Secured</b>		
	<b>(a) Loans from Banks</b>		
	Union Bank of India		
	i) Term Loan for Plant and Machinery *	11,31,38,345	5,12,02,000
	ii) Car Loan **	15,90,216	1,28,598
	<i>* (i) The above loan from UBI and debts are secured by first mortgage of Plant &amp; machinery's purchased from this loan and personal guarantee of directors and payable in Monthly Installment.</i>		
	<i>** (ii) The Car Loan from UBI and it is secured by vehicle only.</i>		
	<b>Repayment Schedule:</b>		
	<i>The above term loan is proposed to have door to door tenor of 7 years including moratorium period of 12 months. Servicing of interest during the moratorium period will be applicable.</i>		
	<i>Total repayment period is of 72 months consisting of monthly repayment of Rs. 11,80,556/- from 1st month to 36th month and Rs. 35,41,667/- from 37th month to 72 month.</i>		
	<i>Interest is to be serviced as and when debited (incl. during moratorium period)</i>		
	<b>(B) From Others</b>	-	-
	<b>(a) Loans from NBFC's</b>		
	BMW India Financial Services Pvt. Ltd.		
	i) Car Loan*	17,98,996	27,59,398
	<i>* The Car Loan is secured by vehicle only.</i>		
	<b>(ii) Loans &amp; Advances from Related Parties</b>		
	<b>Unsecured</b>		
	a) From Directors	-	69,54,995
	<b>Total (A+B)</b>	<b>11,65,27,558</b>	<b>6,10,44,990</b>

\* There are not any cases where Company has used the borrowings for purpose other than for which it was obtained.

Note 5	Deferred Tax Liability/(Assets)	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
	Opening Deferred Tax Assets	83,02,028	70,67,805
	For Current Year (P&L)	47,28,583	12,34,223
	<b>Closing Balance</b>	<b>1,30,30,611</b>	<b>83,02,028</b>

Note 6	Other Long term Liabilities	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
	<b>Other Long term Liabilities</b>		
	a) Trade Payables	5,41,85,395	5,41,85,395
	b) Other	2,00,00,000	2,11,29,700
	<b>Closing Balance</b>	<b>7,41,85,395</b>	<b>7,53,15,095</b>

Note 7	<b>Long-term Provision</b>	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
	<b>Provision for Employee Benefit</b> Provision for Gratuity -Refer Note 42	27,04,652	23,56,749
	<b>Total</b>	<b>27,04,652</b>	<b>23,56,749</b>

Note 8	<b>Short Term Borrowings</b>	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
	<b>Secured</b>		
	(a) Loans Repayable on Demand		
	(A) From Banks		
	(i) Union Bank of India, Mumbai.	17,25,95,542	12,01,50,126
	(b) Other Loans & Advances		
	(i) Buyers Credit	16,03,50,540	13,46,62,594
	<b>Above loans are secured as follows:</b> <i>Prime security for the loan is Stock &amp; Book Debts</i>		
	<b>Current Maturities of Long-Term Debt</b>		
	<b>Secured</b>		
	(a) <b>Loans from Bank</b>		
	Union Bank of India, Mumbai		
	i) Term Loan for Plant and Machinery *	2,04,53,341	2,05,67,354
	ii) Car Loan **	3,53,981	4,41,004
	*		
	<i>Prime security for the loan is Plant &amp; Machineries acquired from term loan</i>		
	<b>Collateral Security :</b> <i>Collateral Security given for Bank Loans (UBI)</i>		
	1. Factory land & Building N-44, Office Premises.		
	2. Factory land & building N-55 of subsidiary company M/s Omega woven mills (P) Ltd		
	3. Personal Guarantee of Directors Rakesh Shah, Apooni Shah, Omega Woven Mills (P) Ltd. and Om Maruti Glasswool & Wirenetting Products Private Limited.		
	4. Office Premises at 801, 351 Icon, Andheri (East).		
	5. Factory land & building N-43 of subsidiary company M/s Om Maruti Glasswool & Wirenetting Products Private Limited.		
	6. FDR 0.09 Crore.		
	7. Recurring deposit 0.11 Crore and 6. LIC Policies 0.018 Crores.		
	**		
	(ii) The above loan from UBI and it is secured by vehicle only		
	<b>Repayment Schedule:</b> <i>Same as mentioned in Note 4(i)(A)(I)(a)</i>		
	(b) <b>Loans from Others</b>		
	BMW India Financial Services Pvt. Ltd.		
	i) Car Loan *	9,60,403	8,80,218
	* The Car Loan is secured by vehicle only.		
	<b>Unsecured</b>		
	(a) <b>Loan from Banks</b>	-	-
	(b) <b>Loan from Others</b>		
	i) Unsecured Loan from NBFC	-	11,23,241
	<b>Total Rs.</b>	<b>35,47,13,807</b>	<b>27,78,24,537</b>

Note 9

<b>Trade Payables</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	<b>Rs.</b>	<b>Rs.</b>
Trade Payables	18,05,07,556	15,64,63,974
<b>Total Rs.</b>	<b>18,05,07,556</b>	<b>15,64,63,974</b>

As at March 31, 2022 there are no outstanding dues to Micro, Small and Medium Enterprises, identified by the company also there is no interest due or outstanding on the same.

**Ageing of Trade Payables**

<b>Particulars</b>	<b>Outstading for following periods from due date of</b>				<b>Total</b>
	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
<b>Sundry Creditors</b>					
(i) MSME	-	-	-	-	-
(ii) Others	17,89,98,638 (15,54,61,560)	8,76,127 (5,54,191)	1,70,754 (1,11,993)	4,62,037 (3,36,229)	18,05,07,556 (15,64,63,974)
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

\* Figures in brackets represents the amount of previous year

Note 10

<b>Other Current Liabilities</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>(A) Other Current Liabilities</b>		
Statutory Dues Payable	22,83,015	26,43,542
Advance from customer	27,29,415	6,67,418
Preference share dividend Payable	28,99,767	-
<b>Total Rs.</b>	<b>79,12,197</b>	<b>33,10,960</b>

Note 11

<b>Short Term Provisions</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Provision for Expenses</b>		
(a) Provision for Salary	19,05,812	18,47,479
(b) Audit Fees Payable	2,70,000	2,77,500
(c) Provision for Others Expenses	18,141	-
<b>Provision for Employee Benefits</b>		
(a) Provision For Gratuity (Refer note 42)	9,01,551	7,85,583
<b>Provision for tax</b>	45,67,007	42,40,589
<b>Total Rs.</b>	<b>76,62,511</b>	<b>71,51,151</b>

**Note 12: Property, Plant & Equipments and Intangible Assets**

Sr No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01 April, 2021	Additions during the year	Deletion during the year	Balance as at 31st March 2022	Balance as at 01 April, 2021	Depreciation For the Year	Depreciation on Disposal	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31 March 2021
(i)	<b>Property, Plants &amp; Equipments</b>										
1	Leasehold Land	80,000	-	-	80,000	-	-	-	-	80,000	80,000
2	Plant & Machinery	13,19,02,227	1,90,21,361	14,29,161	14,94,94,427	2,13,52,527	92,49,102	4,42,136	3,01,59,493	11,93,34,933	11,05,49,700
3	Furniture & Fixture	30,01,721	1,96,054	-	31,97,775	8,21,081	2,89,179	-	11,10,260	20,87,515	21,80,640
4	Building	5,13,21,248	-	-	5,13,21,248	79,05,076	16,25,173	-	95,30,249	4,17,90,999	4,34,16,172
5	Electrical Installation	45,44,539	13,08,640	-	58,53,179	13,46,597	3,58,197	-	17,04,794	41,48,385	31,97,942
6	Office Equipments	1,28,128	2,78,798	-	4,06,926	56,296	12,653	-	68,949	3,37,977	71,832
7	Motor Car	1,06,86,585	23,49,590	18,00,000	1,12,36,175	20,07,671	7,38,477	7,54,067	19,92,081	92,44,094	86,78,914
8	Computers	25,74,811	1,18,220	-	26,93,031	20,48,597	2,71,896	-	23,20,493	3,72,538	5,26,214
9	Air Conditioners	3,79,503	5,76,008	-	9,55,511	2,99,069	1,12,813	-	4,11,882	5,43,629	80,434
10	Mobile Phone	6,47,494	50,753	-	6,98,247	4,35,285	69,539	-	5,04,824	1,93,422	2,12,208
11	Testing Instrument	14,11,359	-	-	14,11,359	4,80,269	88,277	-	5,68,546	8,42,813	9,31,090
12	Scooter	1,17,500	-	-	1,17,500	58,229	11,162	-	69,391	48,109	59,271
13	Factory Shed	2,03,64,438	1,16,339	6,73,696	1,98,07,081	31,32,551	6,23,984	1,13,741	36,42,794	1,61,64,287	1,72,31,887
14	For Research & Development		-				-				
	- Plant & Machinery	4,06,429	2,59,738	-	6,66,167	4,002	-	-	4,002	6,62,165	4,02,427
	- Electric Installation	1,64,520	1,73,100	-	3,37,620	2,426	18,499	-	20,925	3,16,695	1,62,094
	- Furniture & Fixture		21,99,133		21,99,133		1,36,117		1,36,117	20,63,016	-
	- Office Equipment		10,650		10,650		540		540	10,110	-
	- Computer		1,84,758		1,84,758		25,849		25,849	1,58,909	-
	<b>Total (A)</b>	<b>22,77,30,502</b>	<b>2,68,43,142</b>	<b>39,02,857</b>	<b>25,06,70,787</b>	<b>3,99,49,676</b>	<b>1,36,31,457</b>	<b>13,09,944</b>	<b>5,22,71,189</b>	<b>19,83,99,597</b>	<b>18,77,80,825</b>
(ii)	<b>Intangible Assets</b>										
	Software	4,63,252	68,700	-	5,31,952	2,03,020	91,722	-	2,94,742	2,37,210	2,60,232
	<b>Total (B)</b>	<b>4,63,252</b>	<b>68,700</b>	<b>-</b>	<b>5,31,952</b>	<b>2,03,020</b>	<b>91,722</b>	<b>-</b>	<b>2,94,742</b>	<b>2,37,210</b>	<b>2,60,232</b>
(iii)	<b>Capital - WIP</b>	<b>-</b>	<b>9,38,68,540</b>	<b>-</b>	<b>9,38,68,540</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,38,68,540</b>	<b>-</b>
	<b>Total</b>	<b>22,81,93,754</b>	<b>12,07,80,381</b>	<b>39,02,857</b>	<b>34,50,71,278</b>	<b>4,01,52,696</b>	<b>1,37,23,179</b>	<b>13,09,944</b>	<b>5,25,65,931</b>	<b>29,25,05,347</b>	<b>18,80,41,059</b>
	<b>Previous Year's Total</b>	<b>16,89,14,174</b>	<b>8,24,20,706</b>	<b>2,31,41,126</b>	<b>22,81,93,754</b>	<b>3,02,75,459</b>	<b>98,77,237</b>	<b>-</b>	<b>4,01,52,696</b>	<b>18,80,41,058</b>	<b>13,86,38,716</b>

**Note :** Title deeds of the above mentioned immovable properties are held in the name of Companies only.

**Ageing Schedule of Capital work in progress**

**As at 31st March, 2022**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	9,38,68,540	-	-	-	9,38,68,540
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Projects temporarily suspended	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	-

**Note:** (i) No CWIP projects has been overdue from its expected date.

(ii) Figures in bracket represents the figure of previous year

Note 13	<b><u>Non Current Investment</u></b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	<b>Investment in Equity Shares</b>		
	Shares of Tarapur Environmental Protection Society	3,45,600	3,45,600
	<b>Investment in Mutual Funds</b>		
	Union Medium Duration Mutual Fund	-	30,00,000
	<b>Investment in Subsidiary company</b>		
	Omega Woven Mills Pvt Ltd	74,62,500	74,62,500
	(9950 shares of Rs. 750 each having FV of Rs. 10 each)		
	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	56,00,000	56,00,000
	(3495 shares of Rs. 1602.29 each having FV of Rs. 10 each)		
	<b>Total Rs.</b>	<b>1,34,08,100</b>	<b>1,64,08,100</b>

Note 14	<b><u>Long Term Loans and Advances</u></b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	<b>To Related Parties</b>		
	Unsecured, considered good		
	- To Subsidiary Companies	1,46,89,641	1,57,28,833
	<b>Total Rs.</b>	<b>1,46,89,641</b>	<b>1,57,28,833</b>

Note 15	<b><u>Other Non-Current Assets</u></b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	<b>Security Deposits</b>		
	Unsecured, considered good		
	Other deposits	28,99,740	9,49,715
	<b>Capital Advance</b>		
	Advances given for Dahej Project	8,60,86,412	-
	<b>Total Rs.</b>	<b>8,89,86,152</b>	<b>9,49,715</b>

Note 16	<b><u>Inventories</u></b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	(a) Raw Materials and components (Valued at cost)	12,82,95,534	4,01,58,483
	(b) Finished goods (Valued at cost or market value which ever is less)	6,83,69,256	9,87,14,349
	(c) WIP	80,42,313	1,82,60,354
	(d) Goods In Transit	88,37,088	2,06,39,932
	<b>Total Rs.</b>	<b>21,35,44,191</b>	<b>17,77,73,118</b>

Note 17

<u>Trade Receivables</u>	As at 31 March 2022	As at 31 March 2021
Rs.	Rs.	Rs.
<b>Sundry Debtors</b> (Unsecured, considered good)		
Debt outstanding for the period exceeding Six Months	3,78,96,542	3,61,78,851
Other Debts	28,05,57,315	26,27,93,543
<b>Total Rs.</b>	<b>31,84,53,857</b>	<b>29,89,72,394</b>

Note:- "Debt outstanding for the period exceeding Six Months" includes 2 parties to whom legal notice for recovery of debt amounted to Rs. 3,59,393/- has been initiated in year 2014-15 and for 4 parties amounting Rs. 15,17,051/- initiated in year 2018-19, all are in under dispute till date of signing of Financials.

**Trade Receivable Ageing Schedule**

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6m	6 month - 1 Year	1-2 years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable-Considered Good	28,05,57,315	41,45,732	60,28,785	1,42,03,024	1,16,42,557	31,65,77,413
	(26,27,93,543)	(19,60,647)	(1,86,93,155)	(48,95,729)	(87,52,875)	(29,70,95,949)
(ii) Undisputed Trade Receivable-Considered Doubtful	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	-
(iii) Disputed Trade Receivable - Considered Good	-	-	-	15,17,051	3,59,393	18,76,444
	(NIL)	(NIL)	(NIL)	(15,17,051)	(3,59,393)	(18,76,444)
(iv) Disputed Trade Receivable - Consider Doubtful	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	-

\* Figures in bracket represents the figure of previous year

Note 18

<u>Cash And Cash Equivalent</u>	As at 31 March 2022	As at 31 March 2021
Rs.	Rs.	Rs.
<b>Cash &amp; Cash Equivalent</b>		
i) Cash in hand	32,63,955	11,95,361
ii) Balance with Banks		
-Current account with Scheduled Bank	6,01,23,822	11,98,393
iii) Buyers Credit Margin	4,10,90,184	2,67,57,645
iv) Fixed Deposit with Union Bank of India	10,14,825	15,38,063
<b>Total Rs.</b>	<b>10,54,92,786</b>	<b>3,06,89,461</b>

Note 19

<u>Short Term Loans And Advances</u>	As at 31 March 2022	As at 31 March 2021
Rs.	Rs.	Rs.
<b>Other loans and advances</b>		
Unsecured, Considered Good		
i. Advances Income Tax & TDS / TCS	47,23,190	49,65,096
ii. Advances to Employees	14,16,357	1,86,669
iii. Others	2,87,033	28,24,159
<b>Total Rs.</b>	<b>64,26,580</b>	<b>79,75,924</b>

Note 20

<u>Other Current Assets</u>	As at 31 March 2022	As at 31 March 2021
Rs.	Rs.	Rs.
Advance given to Supplier	38,34,769	1,09,53,121
Advance against Expenses	1,51,93,064	32,87,026
Gratuity Fund	31,29,806	21,57,090
Mat Credit Entitlement	80,91,125	64,76,631
Duty Drawback Receivable	9,52,737	1,05,975
Prepaid expenses	14,09,208	7,90,779
GST Credit Receivable	2,02,87,885	1,76,22,215
GST Refund Receivable	1,62,92,550	13,49,963
<b>Total Rs.</b>	<b>6,91,91,145</b>	<b>4,27,42,799</b>

**AMBANI ORGANICS LIMITED**  
N-44, MIDC, Boisar  
CIN:- U24220MH1985PLC036774

Note 21	Revenue From Operation	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
		Rs.	Rs.
	<b>Sale of Products</b>		
	Domestic Sales	99,79,83,877	70,43,51,336
	Export Sales	43,26,89,819	27,75,31,443
	<b>Sale of Services</b>	-	-
	<b>Total Rs.</b>	<b>1,43,06,73,695</b>	<b>98,18,82,779</b>

Note 22	Other Operational Income	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
		Rs.	Rs.
	Export Incentive	26,94,098	11,26,381
	Foreign exchange gain/(loss)	53,62,714	18,48,866
	Interest Income	20,81,452	17,66,580
	Discount received	1,67,684	4,86,972
	Capital Gain on sale of Mutual Fund	1,64,666	-
	Insurance Claim	80,121	17,11,850
	<b>Total Rs.</b>	<b>1,05,50,736</b>	<b>69,40,648</b>

Note 23	Cost of Material Consumed	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
		Rs.	Rs.
	Opening Stock	4,01,58,483	6,88,02,714
	Add : Purchase	1,07,72,82,695	71,73,79,337
	Less : Closing Stock	12,82,95,534	4,01,58,483
	<b>Total Rs.</b>	<b>98,91,45,644</b>	<b>74,60,23,568</b>

Note 24	Changes in Inventories	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
		Rs.	Rs.
	<b>Closing Stock</b>		
	Finish Goods	6,83,69,256	9,87,14,349
	Semi Finish Goods	88,37,088	1,82,60,354
	Goods in Transit	80,42,313	2,06,39,932
		8,52,48,657	13,76,14,635
	<b>Opening Stock</b>		
	Finished Goods	9,87,14,349	8,23,39,790
	Semi Finish Goods	1,82,60,354	1,43,35,425
	Goods in Transit	2,06,39,932	2,74,048
		13,76,14,635	9,69,49,263
	<b>Net (Increase) / Decrease</b>	<b>5,23,65,978</b>	<b>(4,06,65,372)</b>

Note 25	Employee Benefit Expenses	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
		Rs.	Rs.
	Salaries & Wages	2,85,42,169	2,12,51,829
	Contribution to PF and other statutory fund	17,97,352	14,18,598
	Staff Welfare	2,40,715	2,57,200
	Director Remuneration	98,71,620	76,20,000
	Gratuity - Refer Note 41	4,53,617	7,46,214
	<b>Total Rs.</b>	<b>4,09,05,473</b>	<b>3,12,93,841</b>



**AMBANI ORGANICS LIMITED**  
N-44, MIDC, Boisar  
CIN:- U24220MH1985PLC036774

Note 26	<b>Financial Cost</b>	For the Period Ended	For the Period Ended
		31st March 2022	31st March 2021
		Rs.	Rs.
	<b>Interest Expenses</b>		
	Interest Paid to Bank	1,81,39,943	2,04,64,698
	Interest on NBFC	4,80,993	8,18,077
	<b>Other Borrowing Cost</b>		
	Bank Charges	96,17,924	63,66,321
	Loan Processing Charges	36,55,100	24,64,363
	<b>Total Rs.</b>	<b>3,18,93,960</b>	<b>3,01,13,458</b>

Note 27	<b>Other Expenses</b>	For the Period Ended	For the Period Ended
		31st March 2022	31st March 2021
		Rs.	Rs.
	<b>A. Manufacturing &amp; Operating Expenses</b>		
	Power & Fuel	5,34,285	3,40,366
	Stores & Spare Consumed	81,77,467	33,82,721
	Transport Charges	1,63,57,904	1,69,64,599
	Agency Charges	15,40,546	9,32,727
	Electricity Expenses	46,30,340	25,52,410
	Security Charges	9,49,367	7,80,405
	Water Charges	3,40,297	4,36,396
	Factory Expenses	20,47,739	7,18,312
	Factory Rent	12,00,000	12,00,000
	Packing Expenses	34,54,409	31,85,608
	Clearing and Forwarding Charges	94,77,250	68,19,101
	Interest Paid to Suppliers	17,225	1,406
	Warehousing Charges	14,85,888	20,48,946
	Loading and Unloading Exp	6,20,689	13,26,070
	Gas Expenses	39,11,535	-
	<b>Total Manufacturing &amp; Operating Expenses</b>	<b>5,47,44,942</b>	<b>4,06,89,066</b>
	<b>B. Selling and Distribution Expenses</b>		
	Commission Brokerage	1,74,13,655	1,13,19,303
	Business Promotion Expense	11,23,246	13,11,685
	Advertisement	5,49,940	10,400
	Inland Travelling	1,09,097	2,78,487
	<b>Total Selling and Distribution Expenses</b>	<b>1,91,95,938</b>	<b>1,29,19,875</b>
	<b>C. General Expenses</b>		
	Miscellaneous Expenses	1,59,332	74,821
	Sundry Balance Written Off	5,14,012	1,27,974
	Interest on payment of statutory dues	6,77,113	41,908
	<b>Total Genral Expenses</b>	<b>13,50,458</b>	<b>2,44,703</b>
	<b>D. Establishment Expenses</b>		
	Postage & Courier	2,91,720	8,02,088
	Professional Charges	57,79,052	32,76,836
	Stationery Expenses	5,36,463	3,87,411
	Payment to Statutory Auditors		
	- Audit Fees	3,00,000	3,00,000
	- Certification Charges	49,408	50,740
	Repair & Maintanance	48,40,519	21,58,088
	Donation	27,501	11,265
	Membership & Subscription	5,95,748	3,32,956
	Office Expenses	9,42,229	6,23,856
	Insurance	29,08,637	10,56,177
	Conveyance Expenses	3,89,091	4,22,697
	Telephone and Internet Expenses	3,01,593	4,10,532
	Electricity Expenses	1,34,041	1,12,389
	Motor Car Expenses	2,60,169	1,98,377
	Rent, Rate & Taxes	16,79,967	2,74,797
	Software Expenses	58,674	40,100
	Research and Development	96,89,648	75,94,774
	Loss on Sale of Fixed Assets	6,65,933	-
	License Fees	3,02,828	1,77,889
	<b>Total Establishment Expenses</b>	<b>2,97,53,222</b>	<b>1,82,30,972</b>
	<b>Total Rs.(A+B+C+D)</b>	<b>10,50,44,560</b>	<b>7,20,84,615</b>

Note 28	Exceptional Items	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
		Rs.	Rs.
	Prior Period Expenses	-	(5,37,442)
	<b>Total Rs.</b>	-	<b>(5,37,442)</b>

**Note 29 Contingent Liabilities:-**

Sr. No	Particular	2021-22	2020-21
(i)	Claims against the company not acknowledged	NIL	NIL
(ii)	Commitments, Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets.	6,44,43,776	NIL
(iii)	TDS default liabilities are showing on TRACES website.	1,71,354	1,69,875

*Note: The Income-tax assessment of the Company has been completed up-to assessment year 2019-20 and there is no income tax liability outstanding as on date.*

**Note 30** Balances of Sundry Debtors, Sundry Creditors Assets, Loans & Advances and Deposits as on 31/3/2022 either debit or credit are subject to confirmation, reconciliation and adjustments, if any.

**Note 31** In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated in the Balance Sheet which would be realized in the ordinary course of business.

**Note 32** The Board of Directors has waived off the board Meeting fees.

**Note 33** Figures of the previous year have been regrouped / reclassified, wherever necessary to make them comparable with the figures under review.

**Note 34 Segment Reporting as per AS-17 :-**

a. The Organization been processor, importer, Supplier and Exporter of Chemical & Dyes used in the Painting and Textile Industry, which have similar risk and returns and also similar market conditions of demand and supply. All other activities of the company revolve around the main business; as such there are inherent natures of these activities are governed by the same set of risk and returns; these have been grouped as a single segment. The company does not have any other reportable as defined under the Accounting Standard 17 (AS-17) for segment reporting.

b. Geographical Segments as secondary segment: (Amount In Rs.)

Particular	2021-22	2020-21
Exports (Including duties & Taxes)	43,26,89,819	27,75,31,443
Indigenous (Including duties & Taxes)	99,79,83,877	70,43,51,336
<b>Total</b>	<b>1,43,06,73,695</b>	<b>98,18,82,779</b>

**Note 35 Particulars of Remuneration to Statutory Auditors :-** (Amount In Rs.)

Particular	2021-22	2020-21
Audit Fees (Excluding Taxes)	2,00,000	2,00,000
Tax Audit (Excluding Taxes)	1,00,000	1,00,000
Fees for Certification Charges	49,408	50,740

**Note 36 Details of Component of Raw material consumed :-**

Particular	2021-22		2020-21	
	Value	Percentage	Value	Percentage
Indigenous	66,74,28,793	67.48%	45,64,99,600	61.19%
Imported	32,17,16,851	32.52%	28,95,23,968	38.81%
<b>Total</b>	<b>98,91,45,644</b>	<b>100.00%</b>	<b>74,60,23,568</b>	<b>100.00%</b>

**Note 37 Value of Imports and Exports :-**

Particular	2021-22	2020-21
Value of Imports on CIF Basis	32,17,16,851	28,95,23,968
Value of Exports on FOB Basis	43,26,89,819	27,75,31,443

**Note 38 Expenditure In Foreign Currency :-**

Particular	2021-22	2020-21
Commission	18,06,254	3,70,015

**Note 39 Earning Foreign Exchange :-**

Particular	2021-22	2020-21
Towards Export of goods (Receipts)	43,80,52,533	29,61,23,210

**Note 40 Disclosure of related parties (As required by AS-18 Related party disclosure) :-**

**List of key management personnel:**

Sr. No.	Name of the Individual	Designation
1	Mr Rakesh Shah	Key Management
2	Mrs Apooni Shah	Key Management
3	Mr Sharad Kothari	Key Management
4	Mr Aashay R Shah	Relative of Key Management
5	Mr. Bhavesh Pandya	Chief Financial Officer (CFO)
6	Mr. Paresh Shah	Chief Executive Officer (CEO)
7	Ms. Richa Chokhani	Company Secretary (CS)
8	Mrs. Neha Shah	Wife of Chief Executive Officer (CEO)

**List of Subsidiary Company :-**

Sn.	Name	Relation
1	Omega Woven Mills Pvt Ltd	Subsidiary Company
2	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	Subsidiary Company

**Disclosure of related party transaction (During the year):**

(Amount in Rs.)

Sr.No.	Nature of transaction	Subsidiary Company	Key Management	Relative of Key Management/ Associate	Total
1	Salary		1,10,79,060	38,04,920	1,48,83,980
		-	(98,86,830)	(23,70,270)	(1,22,57,100)
2	Unsecured Loan Received		1,73,80,647	-	1,73,80,647
		-	(50,00,000)	-	(50,00,000)
3	Unsecured Loan Repayment		2,43,35,642	-	2,43,35,642
		-	-	-	-
4	Unsecured Loan given	2,68,808	-	-	2,68,808
		(3,67,899)	-	-	(3,67,899)
5	Factory Rent Paid	12,00,000	-	-	12,00,000
		(12,00,000)	-	-	(12,00,000)
6	Amount Received Back Against Loan	13,08,000	-	-	13,08,000
		(12,63,000)	-	-	(12,63,000)

Note- Figure in bracket represents last year data.

**Detail of transaction with Subsidiary company :-**

No	Name	Unsecured Loan given	Rent Paid	Amount Received Back Against Loan
1	Omega Woven Mills Pvt Ltd	1,19,380	6,00,000	6,00,000
2	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	1,49,428	6,00,000	7,08,000
<b>TOTAL</b>		<b>2,68,808</b>	<b>12,00,000</b>	<b>13,08,000</b>

**Detail of Salary and interest given to key managerial personnel:**

(Amount in Rs.)

No	Name	Salary	Unsecured Loan Received	Unsecured Loan Repayment
1	Mr. Rakesh Shah	48,00,000	1,73,80,647	2,23,80,647
2	Mrs. Apooni Shah	49,51,620	-	19,54,995
3	Mr. Sharad Kothari	1,20,000	-	-
4	Mr Aashay R Shah	35,00,000	-	-
5	Mr. Bhavesh Pandya	4,79,160	-	-
6	Mr. Paresh Shah	3,68,280	-	-
7	Mrs. Neha Shah	3,04,920	-	-
8	Ms. Richa Chokhani	3,60,000	-	-
<b>Total Rs.</b>		<b>1,48,83,980</b>	<b>1,73,80,647</b>	<b>2,43,35,642</b>

**Disclosure of outstanding amount at year end: (Amount in Rs.)**

No	Name	Type of Transaction	Amount
1	Mrs. Apooni Shah	Advances Given	2,31,020
2	Mr. Rakesh Shah	Advances Given	1,45,000
3	Omega Woven Mills Pvt Ltd	Unsecured Loan Given	60,63,027
		Investment made	74,62,500
4	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	Unsecured Loan Given	86,26,614
		Investment made	56,00,000

**Note 41 Deferred Tax :-**

In compliance with the Accounting Standard 22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountant of India, the deferred tax liability accruing during the year has been recognized in the Profit and Loss Account.

**Major components of the Deferred Tax Liability/Asset are as follows:-**

**(Amount in Rs.)**

Particulars	Balance as on April 1, 2021 (DTL)	Arising during the year (P&L)	DTL/(DTA) as on 31st March 2022
Deferred Tax liability/Asset on account of timing difference in depreciation, gratuity provisioning & brought forward losses	83,02,028	47,28,583	1,30,30,611
<b>Total</b>	<b>83,02,028</b>	<b>47,28,583</b>	<b>1,30,30,611</b>

**Note 42 Disclosure as per AS 15 for Gratuity Liability:-**

Defined Contribution Plans Amount of Rs. 1444503 (PY Rs. 1125260) towards Provident Fund is recognized as an expenses & included in "Salaries, PF employer Contribution & Bonus" in Profit & Loss.

**Defined Benefits plan and short term Employee benefits**

**Gratuity (Defined Benefits Plan)**

The Company has a defined benefit gratuity plan. Every Employee who has completed Five years of service get a gratuity on death or resignation or retirement at 15 days of salary (last drawn salary) for each completed year of service. The Gratuity has been provided on the basis of valuation provided by the actuary based on Projected Unit Credit Method.

Date of Valuation	01-Mar-22
Number of Member	96
Average Age	39.56
Average Monthly Salary	12,055
Average Past Service	8.75
Mortality Rate	LIC (2006-08) Ultimate
Withdrawal Rate	1% to 3% depending
Discount Rate	7% P.A.
Salary Escalation	4.00%

**Result of Valuation**

PV Of Past Service Benefit	32,02,707
Fund Value as on Renewal Date	28,62,891
Current Service Cost	4,03,495

Particular	31st March 2022
Gratuity Provision - Non Current	27,04,652
Gratuity Provision -Current	9,01,551

**Note 43 Calculation of EPS :-**

Date of Issue	Number of Shares	Number of days has been issued in current year	Weighted number of shares
Opening	50,78,659	365	50,78,659
05-11-2021	9,54,000	147	3,84,213.70
08-11-2021	4,00,000	144	1,57,808
<b>Total weighted number of shares</b>			<b>56,20,681</b>
Profit for the period			1,67,79,594
Earning Per Share (EPS)			2.99
Dilluted Earnig per share (DEPS)			2.99

**Note 44 Disclosure of significant Ratios :-**

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Reason for change in % where the deviation is more then 25%
Current Ratio	Current Assets	Current Liabilities	1.29	1.25	3.16%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.07	3.16	-34.34%	During the year company has issued new equity & preference shares leading to change in Debt-Equity ratio.
Debt Service Coverage Ratio	Earning for Debt Service= Net Profit After Taxes+Non-cash operating Expenses+Finance cost	Debt service = Interest & Lease Payments + Principal Repayments	1.24	1.36	-8.52%	
Return on Equity Ratio	Net Profit After Taxes-Preference Dividend	Average Shareholder's Equity	7.12%	9.07%	-21.54%	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.34	4.58	16.48%	
Trade Receivables turnover ratio	Gross Sales=Gross Credit sales-Sales Return	Average Trade Receivable	4.63	3.70	25.26%	
Trade payables turnover ratio	Net Credit purchases=Gross credit purchases-Purchase Return	Average Trade Payables	6.39	4.49	42.51%	Company has raised working capital loan & utilised for creditors more frequently.
Net capital turnover ratio	Net Sales=Total Sales-Sales Return	Working capital = Current assets – Current liabilities	7.70	7.64	0.76%	
Net profit ratio	Net Profit	Net sales = Total sales - sales return	1.57%	1.88%	-16.15%	
Return on Capital employed	Earnings Before interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	0.14	-42.39%	During the year Capital employed includes Debt / Equity for new project which is under CWIP.
Return on investment.	Interest (Finance Income)	Investment	-	-	NA	

**Signature to Note No. 1 to 44 forming part of the Balance Sheet and Statement of Profit & Loss.**

As per our audit report of even date.

**As per our Report of even date**  
**For Shambhu Gupta & Co.**  
FRN No.:- 007234C  
Chartered Accountants

**For and on behalf of Board of Directors of**  
**AMBANI ORGANICS LIMITED**

**CA. Rajkumar Khatod**  
Partner  
Membership No. 133612  
UDIN : 22133612AJWLAB9583

**Mr. Rakesh Shah**  
Director  
DIN No. 00503074

**Mrs. Apooni Shah**  
Director  
DIN No. 00503116

Place :- Mumbai  
Dated :- May 30th, 2022

**Mr. Bhavesh Pandya**  
Chief Financial Officer

**Ms. Richa Chokhani**  
Company Secretary

## Independent Auditors' Report

To,  
The Members of Ambani Organics Limited

### Opinion

We have audited the consolidated financial statements of **Ambani Organics Limited** and its subsidiaries **Omega Woven Mills Private Limited and Om Maruti Glasswool & wirenetting Products Private Limited** (collectively referred to as "group"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss and statement of cash flows for the year then ended March 2022, and a summary of the significant accounting policies and other explanatory information (herein referred to as "financial Statement").

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 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, 2022, and its profit, and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's 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 provisions of the Companies Act, 2013 and the Rules thereunder, 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 opinion on the financial statement.

### Key Audit Matter:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit addressed the Key Audit Matter
<p>Valuation of Inventories</p> <p><i>We refer of financial statement's accounting principles on inventories and related disclosure in the Note 15.</i></p> <p>At the Balance sheet date, the value of inventory amounted to INR 21.35 Crores. Inventories were considered as a key audit matter due to the size of balance and because inventory valuation involves management judgment. According to Financial statement inventories are measured at the lower of cost of NRV.</p>	<p>To Address the risk for material error on inventories, our audit procedure included amongst other:-</p> <ul style="list-style-type: none"><li>Assessing the compliance of company's accounting policies over inventory with applicable accounting standards.</li><li>Assessing the inventory valuation</li></ul>

	<p>processes and practices. At Location we tested the effectiveness of the key controls.</p> <ul style="list-style-type: none"> <li>Assessing the analyses and assessment made by management with respect to slow moving and obsolete stock.</li> </ul> <p>We assessed the adequacy of the company's disclosure related to inventory.</p>
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### **Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during 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.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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 standalone 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 alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

## **Auditor's Responsibilities 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 auditor's 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 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 decisions of users taken on the basis of these financial statements.

As 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 misstatement of the standalone 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 control.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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

1. 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 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.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 its financial position.
    - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Shambhu Gupta & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 007234C**

**CA. Rajkumar Khatod**  
**Partner**  
**Membership No: 133612**  
**UDIN: - 22133612AJWLH04412**

Place: Mumbai  
Date: May 30<sup>th</sup>, 2022

## **“ANNEXURE A” TO THE AUDITORS’ REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Ambani Organics Limited** (the Holding Company) and its subsidiary as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Board of Directors are 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 Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. 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 judgment, 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 pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company 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  
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.

### **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 31 March 2022, 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Shambhu Gupta & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 007234C**

**CA. Rajkumar Khatod**  
**Partner**  
**Membership No: 133612**  
**UDIN: - 22133612AJWLH04412**

Place: Mumbai  
Date: May 30<sup>th</sup>, 2022

**Consolidated Balance Sheet for the Year ended 31st March, 2022**

(Amount in INR)

Particulars	Note No	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	12,12,30,590	5,07,86,590
(b) Reserves and Surplus	3	24,24,39,723	13,45,16,130
(c) Money Received Against Share Warrants		-	-
(d) Minority Interest		7,154	5,013
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term Borrowings	4	11,65,50,057	6,10,67,490
(b) Deferred tax liabilities (Net)	5	1,31,10,431	81,39,262
(c) Other Long term Liabilities	6	7,41,85,395	7,53,15,095
(d) Long-term Provision	7	27,04,652	23,56,749
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	8	35,47,63,807	27,78,74,537
(b) Trade payables	9		
(A) To MSME		-	-
(B) Other than MSME		18,05,67,032	15,65,23,449
(c) Other current liabilities	10	79,12,197	33,10,960
(d) Short-term provisions	11	78,47,144	73,40,161
<b>Total</b>		<b>1,12,13,18,182</b>	<b>77,72,35,436</b>
<b>II.ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property,Plants & Equipments and Intangible Assets	12		
(i) Property,Plants & Equipments		20,58,38,347	19,56,23,899
(ii) Intangible assets		1,59,37,933	1,59,60,955
(iii) CWIP		9,38,68,540	-
(b) Non-current investments	13	6,62,770	36,62,770
(c) Deffered Tax Assets (Net)	6	-	-
(d) Long term loans and advances	14	38,576	-
(e) Other non-current assets		8,89,98,302	9,61,865
<b>(2) Current assets</b>			
(a) Inventories	15	21,35,44,191	17,77,73,118
(b) Trade receivables	16	32,02,91,122	30,08,09,660
(c) Cash and cash equivalents	17	10,59,07,571	3,10,74,284
(d) Short-term loans and advances	18	65,46,580	81,41,876
(e) Other current assets	19	6,96,84,251	4,32,27,009
<b>Total</b>		<b>1,12,13,18,182</b>	<b>77,72,35,436</b>
Significant accounting policies	1 to 43		
<b>Notes to the Consolidated financial statements</b>			

As per our Report of even date  
**For Shambhu Gupta & Co.**  
FRN No.:- 007234C  
Chartered Accountants

For and on behalf of Board of Directors of  
**AMBANI ORGANICS LIMITED**

**CA. Rajkumar Khatod**  
Partner  
Membership No. 133612  
UDIN :-22133612AJWLHO4412

**Mr. Rakesh Shah**  
Director  
DIN No. 00503074

**Mrs. Apooni Shah**  
Director  
DIN No. 00503116

Place :- Mumbai  
Dated :- May 30th, 2022

**Mr. Bhavesh Pandya**  
Chief Financial Officer

**Ms. Richa Chokhani**  
Company Secretary

**Consolidated Profit and Loss statement for the year ended 31st March, 2022**

(Amount in INR)

Particulars	Note No.	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
I. Revenue from operations	20	1,43,06,73,695	98,18,82,779
Less:- Duties & Taxes		18,07,85,182	11,52,28,602
<b>Net Revenue from operations</b>		<b>1,24,98,88,514</b>	<b>86,66,54,177</b>
II. Other Operational Income	21	1,05,59,342	69,55,310
<b>III. Total Income</b>		<b>1,26,04,47,855</b>	<b>87,36,09,488</b>
<u>IV. Expenses:</u>			
Cost of materials consumed	22	98,91,45,644	74,60,23,568
Purchase of Stock in trade		-	-
Changes in inventories of finished goods and Stock-in-Trade	23	5,23,65,978	(4,06,65,372)
Employee benefit expense	24	4,09,05,473	3,12,93,842
Financial costs	25	3,18,94,031	3,01,14,142
Depreciation and amortization expense		1,41,27,503	1,02,81,561
Other expenses	26	10,39,78,045	7,09,92,063
<b>IV Total Expenses</b>		<b>1,23,24,16,673</b>	<b>84,80,39,803</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>2,80,31,182</b>	<b>2,55,69,684</b>
VI. Exceptional items	27	-	(5,37,442)
<b>VII Profit before extraordinary items and tax</b>	(V - VI)	<b>2,80,31,182</b>	<b>2,61,07,126</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax</b>	(VIII-IX)	<b>2,80,31,182</b>	<b>2,61,07,126</b>
<b>X. Tax expense:</b>			
(1) Current tax		46,71,640	43,49,599
(2) Mat Credit Entitlement		9,57,712	35,48,326
(3) Deferred tax & Adjustments		22,94,329	11,92,383
XI. Profit/(Loss) before Minority Interest	(IX-X)	2,01,07,501	1,70,16,818
XII. Minority Interest		2,141	3,720
XIII. Profit/(Loss) transfer to Reserve & Surplus	(XI-XII)	2,01,05,360	1,70,13,097
XII. Earning per equity share:			
Basic EPS (In Rs.)		3.06	3.35
Diluted EPS (In Rs.)		3.06	3.35
Significant Accounting Policies Notes on Financial Statements	1 to 43		

As per our Report of even date  
**For Shambhu Gupta & Co.**  
FRN No.:- 007234C  
Chartered Accountants

For and on behalf of Board of Directors of  
**AMBANI ORGANICS LIMITED**

**CA. Rajkumar Khatod**  
Partner  
Membership No. 133612  
UDIN :-22133612AJWLHO4412

**Mr. Rakesh Shah**  
Director  
DIN No. 00503074

**Mrs. Apooni Shah**  
Director  
DIN No. 00503116

Place :- Mumbai  
Dated :- May 30th, 2022

**Mr. Bhavesh Pandya**  
Chief Financial Officer

**Ms. Richa Chokhani**  
Company Secretary

**AMBANI ORGANICS LIMITED**  
N-44, MIDC, Boisar  
CIN:- U24220MH1985PLC036774

**Consolidated Cash Flow Statement for the year ended 31st March, 2022**

	Particulars	Year ended on 31.03.2022	Year ended on 31.03.2021
<b>A</b>	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
	Net Profit before tax and before extraordinary items	2,80,31,182	2,61,07,126
	<b><u>Adjustments for : -</u></b>		
	Depreciation	1,41,27,503	1,02,81,561
	Interest Expenses	1,86,20,936	2,12,82,775
	Interest Income	(20,81,452)	(17,66,580)
	Balances Written off	5,14,012	-
	Profit on sale of Mutual Fund	(1,73,272)	-
	Loss of Fixed assets by fire	6,65,933	-
	<b>Operating profit before working capital changes</b>	<b>5,97,04,842</b>	<b>5,59,04,882</b>
	<b><u>Adjustments for : -</u></b>		
	Inventories	(3,57,71,073)	(1,20,21,141)
	Short term provisions	5,06,983	2,87,292
	Other Current Liabilities	17,01,470	1,68,68,402
	Other Current Assets	(2,01,12,151)	(1,61,37,217)
	Trade and other receivables	(1,94,81,462)	(6,71,63,841)
	Long term Provision	(43,23,737)	(32,48,986)
	Other Long term Liabilities	(11,29,700)	-
	Other Non Current Assets	(19,50,025)	-
	Long term Loans and Advances	(38,576)	(2,82,430)
	Short term Loans and Advances	15,95,296	(11,32,557)
	Trade Payables	2,35,29,571	(69,48,854)
	<b>Net (Increase)/Decrease in Working Capital</b>	<b>(5,54,73,405)</b>	<b>(8,97,79,333)</b>
	<b>Cash generated from / (used in) Operating Activities</b>		
	Taxes (Paid) (including TDS )	(46,25,963)	(39,06,651)
	<b>Net Cash from operating activities</b>	<b>A (3,94,527)</b>	<b>(3,77,81,101)</b>
<b>B</b>	<b><u>Cash Flow from Investing Activities:</u></b>		
	Purchase of fixed assets	(12,07,80,381)	(5,92,79,580)
	Sale of Fixed assets	19,26,980	-
	Investment in Capital assets	(8,60,86,412)	-
	Investment in Non-Current Investment & other non-current assets	31,73,272	(16,61,186)
	Interest Received	20,81,452	17,66,580
	<b>Net Cash used in investment activities</b>	<b>B (19,96,85,089)</b>	<b>(5,91,74,186)</b>
<b>C</b>	<b><u>Cash Flow from Financing Activities:</u></b>		
	Proceeds from issue of shares	16,11,62,000	-
	Proceeds / (Repayment) of Long-term Borrowings	5,54,82,569	4,20,45,588
	Short Term Borrowings	7,68,89,270	8,13,73,285
	Interest Paid	(1,86,20,936)	(2,12,82,775)
		<b>C 27,49,12,903</b>	<b>10,21,36,098</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>7,48,33,288</b>	<b>51,80,810</b>
	Opening Balance Cash & Cash Equivalents	3,10,74,284	2,58,93,474
	<b>Closing Balance Cash &amp; Cash Equivalents</b>	<b>10,59,07,572</b>	<b>3,10,74,284</b>

**AMBANI ORGANICS LIMITED**  
N-44, MIDC, Boisar  
CIN:- U24220MH1985PLC036774

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**Consolidated Cash Flow Statement for the year ended 31st March, 2022**

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2 Cash and Cash Equivalent at the end of the year consist of cash in hand and balances with banks, fixed deposit from banks and buyers margin.

**As per our Audit Report of even date**

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As per our Report of even date  
**For Shambhu Gupta & Co.**  
FRN No.:- 007234C  
*Chartered Accountants*

For and on behalf of Board of Directors of  
**AMBANI ORGANICS LIMITED**

**CA. Rajkumar Khatod**  
Partner  
Membership No. 133612  
UDIN :-22133612AJWLHO4412

**Mr. Rakesh Shah**  
Director  
DIN No. 00503074

**Mrs. Apooni Shah**  
Director  
DIN No. 00503116

Place :- Mumbai  
Dated :- May 30th, 2022

**Mr. Bhavesh Pandya**  
Chief Financial Officer

**Ms. Richa Chokhani**  
Company Secretary

**NOTE NO. 1:**

**Background & General Information**

Our Company was incorporated as Ambani Organics Private Limited on 08th July 1985 under the companies Act, 1956 bearing registration no. 036774 and having its registered office in Boisar, Tarapur Maharashtra. Subsequently, the status of company was changed to a public limited company and the name of our company was changed to Ambani Organics Limited vide special resolution dated March 07, 2018. A fresh certificate of incorporation consequent upon change of name was issued on March 07, 2018 by the Registrar of Companies, Mumbai, Maharashtra, further company listed the share on NSE on 18th July 2018.

Ambani Organics Limited is a chemical manufacturing company with manufacturing and Processor, Importer, Supplier and Exporter of Chemical & Dyes used in Painting and Textile Industry.

**SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Preparation of Financial Statements**

The Financial Statement have been prepared under the historical cost convention in accordance with the generally accepted accounting principles, applicable accounting standards excepts otherwise stated and the provisions of the Companies Act, 2013 as adopted consistently by the Company. The Company generally follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

**Note on COVID-19**

As per Management current assessment no significant impact on carrying amount of inventories, trade receivable, Investments and other financial assets is expected and management will continue to monitor changes in further economic conditions. The eventual outcome of the impact of the global health pandemic maybe different from those estimated as on the date of approval of these Financial Statement.

**B. Use of Estimates**

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

**C. Fixed Assets & Depreciation**

Fixed assets are stated at cost inclusive of value added tax less accumulated depreciation and impairment loss, if any. All costs including financing costs till commencement of commercial production. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on fixed assets is provided on straight line method using the life of assets based on the useful lives provided by the Schedule II of Companies Act 2013.

Depreciation on assets acquired / disposed off during the year has been provided on a pro-rata basis from the date of addition or up to the date of disposal as applicable.

There is no difference in life of assets as prescribed in schedule II of Companies Act 2013 and in our working.



#### **D. Revenue Recognition**

Sales are exclusive of GST. Sales are recognized when significant risk and rewards of ownership of goods are passed on to customers. Sales tax incentives are recognized as income as and when the amounts of incentive are confirmed by the respective officers.

#### **E. Investments**

Current investments are carried at lower of cost and quoted/ fair market value, compared category wise. Long term Investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than a temporary.

#### **F. Inventories**

Inventories are valued at:

1. Raw Materials, Stores & Spare Parts: At Cost (FIFO).
2. Finished Goods: The cost is determined by taking material, labour & related factory overheads. The company follows exclusive method for valuation of stock. It is valued at lower of Cost or net reliable value.
3. Consumable Stores : At Cost (FIFO)

#### **G. Impairment of Assets.**

The carrying amount of assets is reviewed at each Balance-sheet date if there is an indication of impairment based on the internal and external factors. An impairment loss if any is charged to Statement of Profit & Loss in the year in which the amount is identified as impaired. There are no assets which can be termed is impaired asset during the year.

#### **H. Employee Benefits**

Short term employee benefits and contribution to defined contribution plans are recognized as an expense on accrual at the undiscounted amount in the Statement of Profit and Loss. Other long term employee benefits in the nature of gratuity are accounted on Cash basis and computed in accordance with the policy of the company in the said regard.

#### **I. Foreign Currency Transaction**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the rate of the transactions. Monetary items denominated in foreign currency at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rates and rate on the date of the contract recognized as exchange difference and the premium paid on forward contract is recognized over the life of the contract.

#### **J. Provision for Current and Deferred Tax**

Provision for taxation is made on the basis of the taxable profits computed for the current accounting year in accordance with the provision contained in the Income-tax Act, 1961. Provision is also made for the deferred tax assets arising due to C/F losses & deferred tax liability arising due to the timing difference between profit computed as per the Income-tax and the financial statements. Net Deferred tax Assets resulting from the timing difference & losses are expected to crystallize in the future.

**NOTES ON ACCOUNTS**

**Note 2.a Disclosure of Share Capital**

<u>Share Capital</u>	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
	<b>Number</b>	<b>Rs.</b>	<b>Number</b>	<b>Rs.</b>
<b>Authorised</b> Equity Shares Of Rs. 10/- Each	70,00,000	7,00,00,000	70,00,000	7,00,00,000
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs. 10/- each fully Paid	64,32,659	6,43,26,590	50,78,659	5,07,86,590
<b>Issued, Subscribed &amp; Paid up</b> 12% Non Convertible commulative Preference Shares of Rs.10/- Each fully Paid	56,90,400	5,69,04,000	-	-
<b>Total Rs.</b>	1,21,23,059	12,12,30,590	50,78,659	5,07,86,590

**Terms of issue of Preference Share**

- (i) RPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital,
- (ii) RPS shall be non-participating in the surplus funds;
- (iii) RPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the company,
- (iv) Holder(s) of RPS shall be paid dividend at the rate of 12% p.a. on a cumulative basis;
- (v) RPS shall not be convertible into equity shares;
- (vi) RPS shall carry voting rights as per the provisions of Section 47(2) of the Act;
- (vii) RPS shall be redeemable at par before completion of its 5th Anniversary from the date of allotment (RPS tenure).  
Notwithstanding, the foregoing, the company will have the option to redeem the RPS after the expiry of one year from the date of allotment during RPS tenure, and
- (viii) RPS shall not be listed.

**Note 2.b Disclosure related to Outstanding share detail**

<u>Particulars</u>	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
	<b>Equity Shares</b>		<b>Equity Shares</b>	
	<b>Number</b>	<b>Rs.</b>	<b>Number</b>	<b>Rs.</b>
Shares outstanding at the beginning of the year	50,78,659	5,07,86,590	50,78,659	5,07,86,590
Shares Issued during the year	13,54,000	1,35,40,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	64,32,659	6,43,26,590	50,78,659	5,07,86,590

<u>Particulars</u>	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
	<b>Preference Share</b>		<b>Preference Share</b>	
	<b>Number</b>	<b>Rs.</b>	<b>Number</b>	<b>Rs.</b>
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	56,90,400	5,69,04,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	56,90,400	5,69,04,000	-	-

**Note 2.c Details of the Shareholding more than 5%**

<u>Name of Shareholder</u>	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
	<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of</b>
Rakesh Shah	37,64,721	58.53%	33,64,721	66.25%
Apooni Shah	3,14,738	4.89%	3,14,738	6.20%

**Note 2.d Shares held by Promoters at end of the year**

<u>Promoter Name</u>	<b>No of Shares</b>		<b>% of total Shares</b>		<b>% Change during the year</b>
	<b>FY 21-22</b>	<b>FY 20-21</b>	<b>FY 21-22</b>	<b>FY 20-21</b>	
Rakesh Shah	37,64,721	33,64,721	58.53%	66.25%	-11.66%
Apooni Shah	3,14,738	3,14,738	4.89%	6.20%	-21.05%

**AMBANI ORGANICS LIMITED**  
N-44, MIDC, Boisar  
CIN:- U24220MH1985PLC036774

Note 3	Reserves & Surplus	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
	<b>Securities Premium Account</b>		
	Opening Balance	7,39,02,410	7,39,02,410
	Add : Securities premium credited on Share issue	9,07,18,000	-
	Closing Balance	16,46,20,410	7,39,02,410
	<b>Profit and loss Account</b>		
	Opening balance	6,06,13,720	4,36,00,623
	(+) Net Profit/(Net Loss) For the current year	2,01,05,360	1,70,13,097
	(+) Preference share dividend	28,99,767	-
	Closing Balance	7,78,19,313	6,06,13,720
	<b>Total Rs.</b>	<b>24,24,39,723</b>	<b>13,45,16,130</b>

Note 4	Long Term Borrowings	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
	<b>(i) Term Loans</b>		
	<b>(A) From Banks</b>		
	<b>I. Secured</b>		
	<b>(a) Loans from Banks</b>		
	Union Bank of India		
	i) Term Loan for Plant and Machinery *	11,31,38,345	5,12,02,000
	ii) Car Loan **	15,90,216	1,28,598
	<i>* (i) The above loan from UBI and debts are secured by first mortgage of Plant &amp; machinery's purchased from this loan and personal guarantee of directors and payable in Monthly Installment.</i>		
	<i>** (ii) The Car Loan from UBI and it is secured by vehicle only.</i>		
	<b>Repayment Schedule:</b>		
	The above term loan is proposed to have door to door tenor of 7 years including moratorium period of 12 months. Servicing of interest during the moratorium period will be applicable.		
	Total repayment period is of 72 months consisting of monthly repayment of Rs. 11,80,556/- from 1st month to 36th month and Rs. 35,41,667/- from 37th month to 72 month.		
	Interest is to be serviced as and when debited (incl. during moratorium period)		
	<b>(B) From Others</b>		
	<b>(a) Loans from NBFC's</b>		
	BMW India Financial Services Pvt. Ltd.		
	i) Car Loan*	17,98,996	27,59,399
	* The Car Loan is secured by vehicle only.		
	<b>(ii) Loans &amp; Advances from Related Parties</b>		
	<b>Unsecured</b>		
	a) Intercompany Loans	12,500	12,500
	b) From Directors	10,000	69,64,995
	<b>Total (A+B)</b>	<b>11,65,50,057</b>	<b>6,10,67,490</b>

Note 5	Deferred Tax Liability/(Assets)	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
	Opening Deferred Tax Assets	81,39,262	69,46,879
	For Current Year (P&L)	49,71,169	11,92,383
	<b>Closing Balance</b>	<b>1,31,10,431</b>	<b>81,39,262</b>

Note 6	Other Long term Liabilities	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
	<b>Other Long term Liabilities</b>		
	a) Trade Payables	5,41,85,395	5,41,85,395
	b) Others	2,00,00,000	2,11,29,700
	<b>Closing Balance</b>	<b>7,41,85,395</b>	<b>7,53,15,095</b>

**AMBANI ORGANICS LIMITED**  
**N-44, MIDC, Boisar**  
**CIN:- U24220MH1985PLC036774**

Note 7	<u>Long-term Provision</u>	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
	<b>Provisions for Employee Benefits</b>		
	Provision for Gratuity -Refer Note 42	27,04,652	23,56,749
	<b>Total</b>	<b>27,04,652</b>	<b>23,56,749</b>

Note 8	<u>Short Term Borrowings</u>	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
	<b>Secured</b>		
	(a) Loans Repayable on Demand		
	(A) From Banks		
	(i) Union Bank of India, Mumbai.	17,25,95,542	12,01,50,126
	(b) Other Loans & Advances		
	(i) Buyers Credit	16,03,50,540	13,46,62,594
	<b>Above loans are secured as follows:</b>		
	<i>Prime security for the loan is Stock &amp; Book Debts</i>		
	<i>Collateral Security given 1. Factory land &amp; Building N-44, Office Premises. 2. Factory land &amp; building N-55 of subsidiary company M/s Omega woven mills (P) Ltd 3. Personal Guarantee of Directors Rakesh Shah, Apooni Shah, Omega Woven Mills (P) Ltd. and Om Maruti Glasswool &amp; Wirenetting Products Private Limited. 4. Office Premises at 801, 351 Icon, Andheri (East). 5. Factory land &amp; building N-43 of subsidiary company M/s Om Maruti Glasswool &amp; Wirenetting Products Private Limited. 5. FDR 0.09 Crore. 6. Recurring deposit 0.11 Crore and 6. LIC Policies 0.018 Crores.</i>		
	<b>Current Maturities of Long-Term Debt</b>		
	(a) Loans from Bank		
	Union Bank of India, Mumbai		
	i) Term Loan for Plant and Machinery *	2,04,53,341	2,05,67,354
	ii) Car Loan **	3,53,981	4,41,004
	*		
	<i>Prime security for the loan is Plant &amp; Machineries acquired from term loan</i>		
	<b>Collateral Security given</b> 1. Factory land & Building N-44, Office Premises. 2. Factory land & building N-55 of subsidiary company M/s Omega woven mills (P) Ltd 3. Personal Guarantee of Directors Rakesh Shah, Apooni Shah, Omega Woven Mills (P) Ltd. and Om Maruti Glasswool & Wirenetting Products Private Limited. 4. Office Premises at 801, 351 Icon, Andheri (East). 5. Factory land & building N-43 of subsidiary company M/s Om Maruti Glasswool & Wirenetting Products Private Limited. 5. FDR 0.09 Crore. 6. Recurring deposit 0.11 Crore and 6. LIC Policies 0.018 Crores.		
	**		
	(ii) The above loan from UBI and it is secured by vehicle only		
	<b>Repayment Schedule:</b>		
	{Same as mentiond in Note(i)(A)(I)(a)}		
	(b) Loans from Others		
	BMW India Financial Services Pvt. Ltd.		
	i) Car Loan *	9,60,403	8,80,218
	* The Car Loan is secured by vehicle only.		
	<b>Unsecured</b>		
	(a) Loan from Banks	-	-
	(b) Loan from Others		
	i) Unsecured Loan from NBFC	-	11,23,241
	ii) From Others	50,000	50,000
	<b>Total Rs.</b>	<b>35,47,63,807</b>	<b>27,78,74,537</b>

Note 9

<u>Particulars</u>	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
Trade Payables	18,05,67,032	15,65,23,449
<b>Total Rs.</b>	<b>18,05,67,032</b>	<b>15,65,23,449</b>

As at March 31, 2022 there are no outstanding dues to Micro, Small and Medium Enterprises, identified by the company also there is no interest due or outstanding on the same.

**Ageing of Trade Payables**

<u>Particulars</u>	Outstading for following periods from due date of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Sundry Creditors</b>					
(i) MSME	- (NIL)	- (NIL)	- (NIL)	- (NIL)	- -
(ii) Others	17,89,98,639 (15,54,61,560)	8,83,327 (5,61,391)	1,70,754 (1,11,993)	5,14,312 (3,88,504)	18,05,67,032 (15,65,23,449)
(iii) Disputed Dues MSME	- (NIL)	- (NIL)	- (NIL)	- (NIL)	- -
(iv) Disputed Dues Others	- (NIL)	- (NIL)	- (NIL)	- (NIL)	- -

\* Figures in brackets represents the amount of previous year

Note 10

<u>Other Current Liabilities</u>	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
<b>(A) Other Current Liabilities</b>		
Statutory Dues Payable	22,83,015	26,43,542
Advance from customer	27,29,415	6,67,418
Preference share dividend Payable	28,99,767	
<b>Total Rs.</b>	<b>79,12,197</b>	<b>33,10,960</b>

Note 11

<u>Short Term Provisions</u>	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
<b>Provision for Expenses</b>		
(a) Provision for Salary	19,05,812	18,47,479
(b) Audit Fees Payable	3,50,000	3,57,500
(d) Provision for Expenses	18,141	-
<b>Provision for Employee Benefits</b>		
(a) Provision For Gratuity (Refer Note 42)	9,01,551	7,85,583
<b>Provisions for Tax</b>	46,71,640	43,49,599
<b>Total Rs.</b>	<b>78,47,144</b>	<b>73,40,161</b>

**Note 12: Property, Plant & Equipments and Intangible Assets**

Sr No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01 April, 2021	Additions during the year	Deletion during the year	Balance as at 31 March 2022	Balance as at 01 April, 2021	Depreciation For the Year	Depreciation on Disposal	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 31 March 2021
<b>A</b>	<b>Property, Plants &amp; Equipments</b>										
1	Freehold Land	5,10,740	-	-	5,10,740	-	-	-	-	5,10,740	5,10,740
2	Plant & Machinery	13,48,47,726	1,90,21,361	14,29,161	15,24,39,926	2,20,29,811	94,41,400	4,42,136	3,10,29,075	12,14,10,851	11,28,17,915
3	Furniture & Fixture	30,09,271	1,96,054	-	32,05,325	8,28,254	2,89,179	-	11,17,433	20,87,892	21,81,017
4	Building	5,70,06,734	-	-	5,70,06,734	90,81,614	17,75,921	-	1,08,57,535	4,61,49,199	4,79,25,120
5	Electrical Installation	55,91,990	13,08,640	-	69,00,630	18,08,765	4,19,475	-	22,28,240	46,72,390	37,83,225
6	Office Equipments	1,28,128	2,78,798	-	4,06,926	56,296	12,653	-	68,949	3,37,977	71,832
7	Motor Car	1,11,60,656	23,49,590	18,00,000	1,17,10,246	24,42,664	7,38,477	7,54,067	24,27,074	92,83,172	87,17,992
8	Computers	26,91,923	1,18,220	-	28,10,143	21,59,853	2,71,896	-	24,31,749	3,78,395	5,32,071
9	Air Conditioners	3,79,503	5,76,008	-	9,55,511	2,99,069	1,12,813	-	4,11,882	5,43,630	80,435
10	Mobile Phone	6,61,325	50,753	-	7,12,078	4,47,027	69,539	-	5,16,566	1,95,511	2,14,297
11	Testing Instrument	14,11,359	-	-	14,11,359	4,80,269	88,277	-	5,68,546	8,42,813	9,31,090
12	Scooter	1,17,500	-	-	1,17,500	58,229	11,162	-	69,391	48,109	59,271
13	Factory Shed	2,03,64,438	1,16,339	6,73,696	1,98,07,081	31,32,551	6,23,984	1,13,741	36,42,794	1,61,64,287	1,72,31,887
14	Xerox Machine	49,725	-	-	49,725	47,239	-	-	47,239	2,486	2,486
15	For Research & Development	-	-	-	-	-	-	-	-	-	-
	- Plant & Machinery	4,06,429	2,59,738	-	6,66,167	4,002	-	-	4,002	6,62,165	4,02,427
	- Electric Installation	1,64,520	1,73,100	-	3,37,620	2,426	18,499	-	20,925	3,16,695	1,62,094
	- Furniture & Fixture	-	21,99,133	-	21,99,133	-	1,36,117	-	1,36,117	20,63,016	-
	- Office Equipment	-	10,650	-	10,650	-	540	-	540	10,110	-
	- Computer	-	1,84,758	-	1,84,758	-	25,849	-	25,849	1,58,909	-
	<b>Total (A)</b>	<b>23,85,01,968</b>	<b>2,68,43,142</b>	<b>39,02,857</b>	<b>26,14,42,253</b>	<b>4,28,78,069</b>	<b>1,40,35,781</b>	<b>13,09,944</b>	<b>5,56,03,906</b>	<b>20,58,38,347</b>	<b>19,56,23,899</b>
<b>B</b>	<b>Intangible Assets</b>										
	Goodwill on Cosolidation	1,57,00,723	-	-	1,57,00,723	-	-	-	-	1,57,00,723	1,57,00,723
	Software	4,63,252	68,700	-	5,31,952	2,03,020	91,722	-	2,94,742	2,37,210	2,60,232
	<b>Total (B)</b>	<b>1,61,63,975</b>	<b>68,700</b>	<b>-</b>	<b>1,62,32,675</b>	<b>2,03,020</b>	<b>91,722</b>	<b>-</b>	<b>2,94,742</b>	<b>1,59,37,933</b>	<b>1,59,60,955</b>
<b>C</b>	<b>Capital - Work in Progress</b>	<b>-</b>	<b>9,38,68,540</b>	<b>-</b>	<b>9,38,68,540</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,38,68,540</b>	<b>-</b>
	<b>Total</b>	<b>25,46,65,943</b>	<b>12,07,80,381</b>	<b>39,02,857</b>	<b>37,15,43,467</b>	<b>4,30,81,089</b>	<b>1,41,27,503</b>	<b>13,09,944</b>	<b>5,58,98,648</b>	<b>31,56,44,819</b>	<b>21,15,84,854</b>
	<b>Previous Year's Total</b>	<b>19,53,86,363</b>	<b>8,24,20,706</b>	<b>2,31,41,126</b>	<b>25,46,65,943</b>	<b>3,27,99,528</b>	<b>1,02,81,561</b>	<b>-</b>	<b>4,30,81,089</b>	<b>21,15,84,854</b>	<b>16,25,86,835</b>

**Ageing Schedule of Capital work in progress**

**As at 31st March, 2022**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	9,38,68,540 (NIL)	- (NIL)	- (NIL)	- (NIL)	9,38,68,540 -
Projects temporarily suspended	- (NIL)	- (NIL)	- (NIL)	- (NIL)	- -

**Note:** (i) No CWIP projects has been overdue from its expected date.  
(ii) Figures in bracket represents the figure of previous year

Note 13	<b><u>Non Current Investment</u></b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	<b>Investment in Equity Shares</b>		
	Shares of Tarapur Environmental Protection Society	6,52,800	6,52,800
	<b>Investment in Bonds &amp; Mutual Funds</b>		
	Union Medium Duration Mutual Fund	-	30,00,000
	Maharastra State Electricity Board Bond	9,970	9,970
	<b>Total Rs.</b>	<b>6,62,770</b>	<b>36,62,770</b>
Note 14	<b><u>Long Term Loans and Advances</u></b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	<b>Advances To Others</b>	38,576	-
	<b>Total Rs.</b>	<b>38,576</b>	<b>-</b>
Note 15	<b><u>Other Non-Current Assets</u></b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	<b>Security Deposits</b>		
	Unsecured, considered good		
	Other deposits	29,11,890	9,61,865
	<b>Capital Advance</b>		
	Advances given for Dahej Project	8,60,86,412	-
	<b>Total Rs.</b>	<b>8,89,98,302</b>	<b>9,61,865</b>
Note 16	<b><u>Inventories</u></b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	(a) Raw Materials and components (Valued at cost)	12,82,95,534	4,01,58,483
	(b) Finished goods (Valued at cost or market value which ever is less)	6,83,69,256	9,87,14,349
	(c) WIP	80,42,313	1,82,60,354
	(d) Goods In Transit	88,37,088	2,06,39,932
	<b>Total Rs.</b>	<b>21,35,44,191</b>	<b>17,77,73,118</b>

Note 17

<u>Trade Receivables</u>	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
<b>Sundry Debtors</b> (Unsecured, considered good) Debt outstanding for the period exceeding Six Months Other Debts	3,97,33,807 28,05,57,315	3,80,16,117 26,27,93,543
<b>Total Rs.</b>	<b>32,02,91,122</b>	<b>30,08,09,660</b>

Note:- "Debt outstanding for the period exceeding Six Months" includes 2 parties to whom legal notice for recovery of debt amounted to Rs. 3,59,393/- has been initiated in year 2014-15 and for 4 parties amounting Rs. 15,17,051/- initiated in year 2018-19, all are in under dispute till date of signing of Financials.

**Trade Receivable Ageing Schedule**

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6m	6 month - 1 Year	1-2 years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable-Considered Good	28,05,57,315 (26,27,93,543)	41,45,732 (19,60,647)	60,28,785 (1,86,93,155)	1,42,03,024 (48,95,729)	1,34,79,822 (1,05,90,140)	31,84,14,678 (29,89,33,214)
(ii) Undisputed Trade Receivable-Considered Doubtful	- (NIL)	- (NIL)	- (NIL)	- (NIL)	- (NIL)	- -
(iii) Disputed Trade Receivable - Considered Good	- (NIL)	- (NIL)	- (NIL)	15,17,051 (15,17,051)	3,59,393 (3,59,393)	18,76,444 (18,76,444)
(iv) Disputed Trade Receivable - Consider Doubtful	- (NIL)	- (NIL)	- (NIL)	- (NIL)	- (NIL)	- -

\* Figures in bracket represents the figure of previous year

Note 18

<u>Cash And Cash Equivalent</u>	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
<b>Cash &amp; Cash Equivalent</b> i) Cash in hand ii) Balance with Banks -Current account with Scheduled Bank iii) Fixed Deposit iv) Buyers Credit Margin v) Fixed Deposit with Union Bank of India	34,09,356 6,03,80,578 12,628 4,10,90,184 10,14,825	13,40,760 14,27,816 10,000 2,67,57,645 15,38,063
<b>Total Rs.</b>	<b>10,59,07,571</b>	<b>3,10,74,284</b>

Note 19

<u>Short Term Loans And Advances</u>	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
<b>Other loans and advances</b> Unsecured, Considered Good i. Advances Income Tax & TDS / TCS ii. Advances to Employees iii. Others	48,43,190 14,16,357 2,87,033	49,65,095 1,86,669 29,90,111
<b>Total Rs.</b>	<b>65,46,580</b>	<b>81,41,876</b>

Note 20

<u>Other Current Assets</u>	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
Advance given to Supplier Advance against Expenses Gratuity Fund Mat Credit Entitlement Duty Drawback Receivable Prepaid expenses GST Credit Receivable GST Refund Receivable	38,34,769 1,51,93,064 31,29,806 84,01,108 9,52,737 14,09,208 2,04,71,008 1,62,92,550	1,09,53,121 32,87,026 21,57,090 66,81,982 1,05,975 7,90,779 1,79,01,074 13,49,963
<b>Total Rs.</b>	<b>6,96,84,251</b>	<b>4,32,27,009</b>



**AMBANI ORGANICS LIMITED**  
N-44, MIDC, Boisar  
CIN:- U24220MH1985PLC036774

Note 21	<b>Revenue From Operation</b>	<b>For the Period Ended 31st March 2022</b>	<b>For the Period Ended 31st March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	<b>Sale of Products</b>		
	Domestic Sales	99,79,83,877	70,43,51,336
	Export Sales	43,26,89,819	27,75,31,443
	<b>Sale of Services</b>	-	-
	<b>Total Rs.</b>	<b>1,43,06,73,695</b>	<b>98,18,82,779</b>
Note 22	<b>Other Operational Income</b>	<b>For the Period Ended 31st March 2022</b>	<b>For the Period Ended 31st March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	Export Incentive	26,94,098	11,26,381
	Foreign Exchange Gain	53,62,714	18,48,866
	Interest Income	20,81,452	17,66,580
	Discount received	1,67,684	4,86,972
	Capital Gain - On sale of Mutual Fund	1,73,272	14,662
	Insurance Claim	80,121	17,11,850
	<b>Total Rs.</b>	<b>1,05,59,342</b>	<b>69,55,310</b>
Note 23	<b><u>Cost of Material Consumed</u></b>	<b>For the Period Ended 31st March 2022</b>	<b>For the Period Ended 31st March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	Opening Stock	4,01,58,483	6,88,02,714
	Add : Purchase	1,07,72,82,695	71,73,79,337
	Less : Closing Stock	12,82,95,534	4,01,58,483
	<b>Total Rs.</b>	<b>98,91,45,644</b>	<b>74,60,23,568</b>
Note 24	<b><u>Changes in Inventories</u></b>	<b>For the Period Ended 31st March 2022</b>	<b>For the Period Ended 31st March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	<b>Closing Stock</b>		
	Finish Goods	6,83,69,256	9,87,14,349
	Semi Finish Goods	88,37,088	1,82,60,354
	Goods in Transit	80,42,313	2,06,39,932
		8,52,48,657	13,76,14,635
	<b>Opening Stock</b>		
	Finished Goods	9,87,14,349	8,23,39,790
	Semi Finish Goods	1,82,60,354	1,43,35,425
	Goods in Transit	2,06,39,932	2,74,048
		13,76,14,635	9,69,49,263
	<b>Net (Increase) / Decrease</b>	<b>5,23,65,978</b>	<b>(4,06,65,372)</b>
Note 25	<b><u>Employee Benefit Expenses</u></b>	<b>For the Period Ended 31st March 2022</b>	<b>For the Period Ended 31st March 2021</b>
		<b>Rs.</b>	<b>Rs.</b>
	Salaries & Wages	2,85,42,169	2,12,51,829
	Contribution to PF and other statutory fund	17,97,352	14,18,598
	Staff Welfare	2,40,715	2,57,200
	Director Remuneration	98,71,620	76,20,000
	Gratuity - Refer Note 41	4,53,617	7,46,214
	<b>Total Rs.</b>	<b>4,09,05,473</b>	<b>3,12,93,842</b>

**AMBANI ORGANICS LIMITED**  
N-44, MIDC, Boisar  
CIN:- U24220MH1985PLC036774

Note 26	<b>Financial Cost</b>	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
		Rs.	Rs.
	<b>Interest Expenses</b>		
	Interest Paid to Bank	1,81,39,943	2,04,64,698
	Interest on NBFC	4,80,993	8,18,077
	<b>Other Borrowing Cost</b>		
	Bank Charges	96,17,995	63,67,005
	Loan Processing Charges	36,55,100	24,64,363
	<b>Total Rs.</b>	<b>3,18,94,031</b>	<b>3,01,14,142</b>

Note 27	<b>Other Expenses</b>	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
		Rs.	Rs.
	<b>A. Manufacturing &amp; Operating Expenses</b>		
	Power & Fuel (Electricity Charges)	5,34,285	3,40,366
	Stores & Spare Consumed	81,77,467	33,82,721
	Transport Charges	1,63,57,904	1,69,64,599
	Agency Charges	15,40,546	9,32,727
	Electricity Expenses	46,30,340	25,52,410
	Security charges	9,49,367	7,80,405
	Water Charges	3,40,297	4,36,396
	Factory Expenses	20,47,739	7,18,312
	Packing Expenses	34,54,409	31,85,608
	Clearing and Forwarding Charges	94,77,250	68,19,101
	Interest Paid to Suppliers	17,225	1,406
	Warehousing Charges	14,85,888	20,48,946
	Loading and Unloading Exp	6,20,689	13,26,070
	Gas Expenses	39,11,535	-
	<b>Total Manufacturing &amp; Operating Expenses</b>	<b>5,35,44,942</b>	<b>3,94,89,066</b>
	<b>B. Selling and Distribution Expenses</b>		
	Commission Brokerage	1,74,13,655	1,13,19,303
	Business Promotion Expense	11,23,246	13,11,685
	Advertisement	5,49,940	10,400
	Inland Travelling	1,09,097	2,78,487
	<b>Total Selling and Distribution Expenses</b>	<b>1,91,95,938</b>	<b>1,29,19,875</b>
	<b>C. General Expenses</b>		
	Miscellaneous Expenses	1,77,494	74,821
	Sundry Balance Written Off	5,14,012	1,27,974
	Interest on payment of statutory dues	6,77,113	41,908
	<b>Total Genral Expenses</b>	<b>13,68,620</b>	<b>2,44,703</b>
	<b>D. Establishment Expenses</b>		
	Postage & Courier	2,91,720	8,02,088
	Professional Charges	57,86,252	32,76,836
	Stationery Expenses	5,36,463	3,87,411
	Payment to Statutory Auditors		
	- Audit Fees	3,80,000	3,80,000
	- Certification Charges	49,408	50,740
	Repair & Maintanance	48,40,519	21,58,088
	Donation	27,501	11,265
	Membership & Subscription	5,95,748	3,32,956
	Office Expenses	9,42,229	6,24,356
	Insurance	29,36,761	10,83,126
	Conveyance Expenses	3,89,091	4,22,697
	Telephone and Internet Expenses	3,01,593	4,10,532
	Electricity Expenses	1,34,041	1,12,389
	Motor Car Expenses	2,60,169	1,98,377
	Rent, Rate & Taxes	16,79,967	2,74,797
	Lab Expenses	-	5,332
	Software Expenses	58,674	40,100
	Research and Development	96,89,648	75,89,442
	Loss on Sale of Fixed Assets	6,65,933	-
	License Fees	3,02,828	1,77,889
	<b>Total Establishment Expenses</b>	<b>2,98,68,545</b>	<b>1,83,38,420</b>
	<b>Total Rs.(A+B+C+D)</b>	<b>10,39,78,045</b>	<b>7,09,92,063</b>

Note 28	<u>Exceptional Items</u>	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
		Rs.	Rs.
	Prior Period Expenses	-	(5,37,442)
	<b>Total Rs.</b>	-	<b>(5,37,442)</b>

**Note 29 Contingent Liabilities:**

Sr. No	Particular	2021-22	2020-21
(i)	Claims against the company not acknowledged	NIL	NIL
(ii)	Commitments, Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets.	6,44,43,776	-
(iii)	TDS default liabilities are showing on TRACES website.	1,71,354	1,69,875

Note: The Income-tax assessment of the Company has been completed up-to assessment year 2019-20 and there is no income tax liability outstanding as on date.

**Note 30** Balances of Sundry Debtors, Sundry Creditors Assets, Loans & Advances and Deposits as on 31/3/2022 either debit or credit are subject to confirmation,

**Note 31** In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated in the Balance Sheet which would be realized in the ordinary course of business.

**Note 32** The Board of Directors has waived off the board Meeting fees.

**Note 33** Figures of the previous year have been regrouped / reclassified, wherever necessary to make them comparable with the figures under review.

**Note 34 Segment Reporting as per AS-17**

- a. The Organization been processor, importer, Supplier and Exporter of Chemical & Dyes used in the Painting and Textile Industry, which have similar risk and returns and also similar market conditions of demand and supply. All other activities of the company revolve around the main business; as such there are inherent natures of these activities are governed by the same set of risk and returns; these have been grouped as a single segment. The company does not have any other reportable as defined under the Accounting Standard 17 (AS-17) for segment reporting.

b. Geographical Segments as secondary segment: (Amount In Rs.)

Particular	2021-22	2020-21
Exports (Including duties & Taxes)	43,26,89,819	27,75,31,443
Indigenous (Including duties & Taxes)	99,79,83,877	70,43,51,336
<b>Total</b>	<b>1,43,06,73,695</b>	<b>98,18,82,779</b>

**Note 35 Particulars of Remuneration to Statutory Auditors**

(Amount In Rs.)

Particular	2021-22	2020-21
Audit Fees (Excluding Taxes)	2,80,000	2,80,000
Tax Audit (Excluding Taxes)	1,00,000	1,00,000
Fees for Certification Charges	49,408	50,740

**Note 36 Details of Component of Raw material consumed**

Particular	2021-22		2020-21	
	Value	Percentage	Value	Percentage
Indigenous	66,74,28,793	67.48%	45,64,99,600	61.19%
Imported	32,17,16,851	32.52%	28,95,23,968	38.81%
<b>Total</b>	<b>98,91,45,644</b>	<b>100.00%</b>	<b>74,60,23,568</b>	<b>100.00%</b>

**Note 37 Value of Imports and Exports**

Particular	2021-22	2020-21
Value of Imports on CIF Basis	32,17,16,851	28,95,23,968
Value of Exports on FOB Basis	43,26,89,819	27,75,31,443

**Note 37 Expenditure In Foreign Currency**

Particular	2021-22	2020-21
Commission	18,06,254	3,70,015

**Note 38 Earning Foreign Exchange**

Particular	2021-22	2020-21
Towards Export of goods	43,80,52,533	29,61,23,210

**Note 40 Disclosure of related parties (As required by AS-18 Related party disclosure)**

**List of key management personnel:**

Sr. No.	Name of the Individual	Designation
1	Mr Rakesh Shah	Key Management
2	Mrs Apooni Shah	Key Management
3	Mr Sharad Kothari	Key Management
4	Mr Aashay R Shah	Relative of Key Management
5	Mr. Bhavesh Pandya	Chief Financial Officer (CFO)
6	Mr. Paresh Shah	Chief Executive Officer (CEO)
7	Mrs. Neha Shah	Wife of Chief Executive Officer (CEO)
7	Ms. Richa Chokhani	Company Secretary (CS)

**Disclosure of related party transaction (During the year):**

**(Amount in Rs.)**

Sr.No.	Nature of transaction	Key Management	Relative of Key Management/ Associate	Total
1	Salary	1,07,19,060	38,04,920	1,45,23,980
		(98,86,830)	(23,70,270)	(1,22,57,100)
2	Unsecured Loan Received	1,73,80,647		1,73,80,647
		(50,00,000)	-	(50,00,000)
3	Unsecured Loan Repayment	-	-	-
		-	-	-

*Note- Figure in bracket represents last year data.*

**Detail of Salary and interest given to key managerial personnel:**

(Amount in Rs.)

No	Name	Salary	Unsecured Loan Received	Unsecured Loan Repayment
1	Mr. Rakesh Shah	48,00,000	1,73,80,647	2,23,80,647
2	Mrs. Apooni Shah	49,51,620	-	19,54,995
3	Mr. Sharad Kothari	1,20,000	-	-
4	Mr Aashay R Shah	35,00,000	-	-
5	Mr. Bhavesh Pandya	4,79,160	-	-
6	Mr. Paresh Shah	3,68,280	-	-
7	Mrs. Neha Shah	3,04,920	-	-
8	Ms. Richa Chokhani	3,60,000	-	-
<b>Total Rs.</b>		<b>1,45,23,980</b>	<b>1,73,80,647</b>	<b>2,43,35,642</b>

**Disclosure of outstanding amount at year end:**

(Amount in Rs.)

No	Name	Type of Transaction	Amount
1	Mrs. Apooni Shah	Advances Given	19,54,995
2	Mr. Rakesh Shah	Advances Given	50,00,000

**Note 41 Deferred Tax**

In compliance with the Accounting Standard 22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountant of India, the deferred tax liability accruing during the year has been recognized in the Profit and Loss Account.

**Major components of the Deferred Tax Liability/Asset are as follows:-**

(Amount in Rs.)

Particulars	Balance as on April 1, 2021 (DTL)	Arising during the year (P&L)	Balance carried forward (DTL) as on 31st March 2022
Deferred Tax liability/Asset on account of timing difference in depreciation & Gratuity	81,39,262	49,71,169	1,31,10,431
<b>Total</b>	<b>81,39,262</b>	<b>49,71,169</b>	<b>1,31,10,431</b>

**Note 42 Disclosure as per AS 15 for Gratuity Liability**

Defined Contribution Plans Amount of Rs. 1444503 (PY Rs. 1125260) towards Provident Fund is recognized as an expenses & included in "Salaries, PF employer Contribution & Bonus" in Profit & Loss.

**Defined Benefits plan and short term Employee benefits**

**Gratuity (Defined Benefits Plan)**

The Company has a defined benefit gratuity plan. Every Employee who has completed Five years of service get a gratuity on death or resignation or retirement at 15 days of salary (last drawn salary) for each completed year of service. The Gratuity has been provided on the basis of valuation provided by the actuary based on Projected Unit Credit Method.

Date of Valuation	01-Mar-22
Number of Member	96
Average Age	39.56
Average Monthly Salary	12,055
Average Past Service	8.75
Mortality Rate	LIC (2006-08) Ultimate
Withdrawal Rate	1% to 3% depending
Discount Rate	7% P.A.
Salary Escalation	4.00%

**Result of Valuation**

PV Of Past Service Benefit	32,02,707
Fund Value as on Renewal Date	28,62,891
Current Service Cost	4,03,495

Particular	31st March 2022
Gratuity Provision - Non Current	27,04,652
Gratuity Provision -Current	9,01,551

**Note 43 Calculation of EPS**

Date of Issue	Number of Shares	Number of days has been issued in	Weighted number of shares
Opening	50,78,659	365	50,78,659
05-11-2021	9,54,000	147	3,84,214
08-11-2021	4,00,000	144	1,57,808
<b>Total weighted number of shares</b>			<b>56,20,681</b>
Profit for the period			2,01,05,360
Less :- Preference share dividend			28,99,767
Net Profit available for equity shre holders			1,72,05,593
Earning Per Share (EPS)			3.06
Dilluted Earnig per share (DEPS)			3.06

**Note 44 Disclosure of significant Ratios**

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Reason for change in % where the deviation is more then 25%
Current Ratio	Current Assets	Current Liabilities	1.30	1.26	3.06%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.08	3.19	-34.78%	During the year company has issued new equity & preference shares leading to change in Debt-Equity ratio.
Debt Service Coverage Ratio	Earning for Debt Service= Net Profit After Taxes+Non-cash	Debt service = Interest & Lease Payments + Principal Repayments	1.26	1.47	-14.24%	
Return on Equity Ratio	Net Profit After Taxes-	Average Shareholder's Equity	7.33%	9.62%	-23.89%	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.33	4.57	16.53%	
Trade Receivables turnover ratio	Net Credit Sales=Gross Credit sales-Sales Return	Average Trade Receivable	4.02	3.24	24.10%	
Trade payables turnover ratio	Net Credit purchases=Gross credit purchases-Purchase Return	Average Trade Payables	6.39	4.48	42.55%	Company has raised working capital loan & utilised for creditors more frequently.
Net capital turnover ratio	Net Sales=Total Sales-Sales Return	Working capital = Current assets – Current liabilities	7.58	7.47	1.44%	
Net profit ratio	Net Profit	Net sales = Total sales - sales	1.61%	1.96%	-18.07%	
Return on Capital employed	Earnings Before interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	0.14	-42.65%	During the year Capital employed includes Debt / Equity for new project which is under CWIP.
Return on investment.	Interest (Finance Income)	Investment	-	-	NA	

**Additional Information:-**

Name of the entity in	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
<b>Parent Subsidiaries Indian</b>				
1. Omega Woven Mills Private Limited	NIL	(9,42,256)	1.28%	257295
2. Om Maruti Glasswool & Wirenetting Products Private Limited	NIL	(34,72,013)	0.85%	170845
<b>Minority Interest in all subsidiaries Associates (Investment as per the equity method)</b>				
1. Omega Woven Mills Private Limited	0.0011%	3,987	0.0064%	1,286
2. Om Maruti Glasswool & Wirenetting Products Private Limited	0.0009%	3,167	0.0042%	854

**Signature to Note No. 1 to 44 forming part of the Balance Sheet and Statement of Profit & Loss.**

As per our audit report of even date.

**As per our Report of even date**  
**For Shambhu Gupta & Co.**  
FRN No.:- 007234C  
*Chartered Accountants*

**For and on behalf of Board of Directors of**  
**AMBANI ORGANICS LIMITED**

**CA. Rajkumar Khatod**  
Partner  
Membership No. 133612  
UDIN :-22133612AJWLHO4412

**Mr. Rakesh Shah**  
Director  
DIN No. 00503074

**Mrs. Apooni Shah**  
Director  
DIN No. 00503116

Place :- Mumbai  
Dated :- May 30th, 2022

**Mr. Bhavesh Pandya**  
Chief Financial Officer

**Ms. Richa Chokhani**  
Company Secretary