



AMBANI ORGANICS LTD.

Corp Off : 801, 8th Floor, "351-ICON", Next to Natraj Rustomjee, W. E. Highway,
Andheri (East), Mumbai - 400069. INDIA **Email** : info@ambaniorganics.com
Tel : +91 22 2682 7541 / 2682 2027 / 2682 2028 / 2682 2029

September 07, 2023

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 2022-23 and Notice of 37th
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 2022-23 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 37th Annual General Meeting, scheduled on Tuesday, September 29, 2023 at 5.00 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 37th 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)



Factory and R&D Lab : N-44 / N-55, MIDC, Tarapur, Boisar, Maharashtra - 401506
Factory : D-3 - 167 & 168, Dahej Industrial Area, Dist - Bharuch. Gujarat - 392165
Website : www.ambaniorganics.com **CIN** : L24220MH1985PLC036774
ISO : 9001 : 2015 Certified / **ISO** : 14001 : 2015 Certified



AMBANI ORGANICS LIMITED

ANNUAL REPORT FOR

FY

2022 - 2023

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)
Bhavesh Babulal Pandya	CFO (KMP)
Richa Chokhani	Company Secretary and Compliance Officer (resigned w.e.f. 15th June, 2023)

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

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

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

E-Mail id: investors@ambaniorganics.com/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.

Ambani Organics Limited to tap the opportunities for growth in the chemical industry & with vision to expand the manufacturing capacities the company has strategically acquired industrial land in Dahej GIDC, Gujarat to setup state of art manufacturing facility for production of specialty chemicals at Dahej.

Company have been very focused on the saying that states "Change is the only constant." Keeping this in mind, they have always invested their time, efforts and resources into constantly developing chemicals for new applications due to which the company has ventured into packing and textile industry followed by paper, carpet, paint and construction industry amongst many more specialty chemicals applications. The constant efforts of our group of experts, researchers and workers who thrive hard to develop new products considering customer and market needs.

To sum it all, Ambani Organics believes in sustainable development and thus manufactures cost effective, efficient and high performance specialty chemicals which are widely used in textiles, paints, paper, adhesives, construction, carpet and FRP Industry.



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
E-Mail id: investors@ambaniorganics.com / info@ambaniorganics.com

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Members of **AMBANI ORGANICS LIMITED** will be held through Video Conferencing, on Friday, 29th day of September, 2023, 5:00 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, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022 and December 28, 2022 respectively, to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, 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, 2023, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Sharad P Kothari (DIN: 08029922), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-2023 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration to M/s Hitesh Jain & Associates, Cost Accountants, Ahmedabad, for conducting cost audit of the Company for the financial year 2021-2022 to 2023-2024, as approved by the Board of Directors and Audit Committee of the Company, be and is hereby ratified.”

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

**Place: Mumbai
Date: 04.09.2023**

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

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, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022 and December 28, 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 at 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 General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022 and December 28, 2022.
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 MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022 and December 28, 2022 ("MCA Circulars"), allowed companies whose AGMs were due to be held in the year 2023 to conduct their AGMs on or before September 30, 2023, 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, 2023 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.

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. Members may note that this Notice will also be available on the Company's website i.e. 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 Friday, 22nd day of September, 2023 to Friday, 29th day of September, 2023 (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

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 – 37th Annual General Meeting

Link: <https://us04web.zoom.us/j/74087781866?pwd=UJ49Hm6avBelvRI2j0gqr3Mul061fl.1>

Meeting ID: 740 8778 1866

Passcode: x9S2em

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.

**EXPLANATORY STATEMENT PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013**

Item No. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Hitesh Jain & Associates, Cost Accountants, Ahmedabad, at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only) for the financial year 2021-2022, Rs. 65,000 (Rupees Sixty Five Thousand only) for the financial year 2022-2023 and the amount to be payable for the financial year 2023-2024 will be upto Rs. 80,000/- and as may be approved by the Board of Directors to conduct the Cost Audit of the Company for the financial year 2021-2022 to 2023-2024.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

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

**Place: Mumbai
Date: 04.09.2023**

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

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

Name of the Director	Sharad P Kothari
DIN	08029922
Date of Birth	22/02/1941
Nationality	India
Date of Appointment	20/12/2017
Expertise in Specific Functional Area	Experience of over 50 years of experience in domestic marketing
Qualifications	B.Sc.
Listed Companies in which he holds directorship and the Board Committee membership/chairpersonship	NIL
Number of shares held in the company	NIL
Disclosure of relationships between directors inter-se	Sharad Kothari is the father of Mrs. Apooni Shah and father in-law of Mr. Rakesh Shah

Save and except Mr. Sharad P Kothari 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.

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

**Place: Mumbai
Date: 04.09.2023**

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

DIRECTORS' REPORT

To the Members of
AMBANI ORGANICS LIMITED

Your Directors have pleasure in presenting their 37th Annual Report together with the Audited Accounts for the year ended March 31, 2023.

1. FINANCIAL PERFORMANCE:

(Amt in lakhs)

Particulars	Standalone		Consolidated	
	2022-23 (Rs.)	2021-22 (Rs.)	2022-23 (Rs.)	2021-22 (Rs.)
Revenue from Operations (Net of Excise) and Other Income	13,278.11	12,604.39	13,278.13	12,604.48
Other Expenses excluding finance cost and depreciation	1,162.08	1,050.45	1,151.22	1,039.78
Finance Charges	417.16	318.94	417.16	318.94
Depreciation	141.66	137.23	145.70	141.28
Profit before exceptional items and Tax	299.22	273.60	306.05	280.31
Exceptional Items	4.59	-	4.59	-
Profit before Tax	294.64	273.60	301.46	280.31
Provision for Tax:				
Current tax	49.18	45.67	50.23	46.72
MAT Credit entitlement	20.06	10.62	19.01	9.58
Tax adjustment of earlier Year	3.79	-	3.79	-
Deferred tax	30.90	20.52	30.74	22.94
Profit before Minority Interest	-	-	197.69	201.08
Minority Interest	-	-	0.03	0.02
Net Profit After Tax	190.71	196.79	197.66	201.05
Profit carried to Balance Sheet	190.71	196.79	197.66	201.05

2. TURNOVER & PROFITS:

Standalone:

During the year under review, the sales and other income increased from Rs. 12,604.39 (in lakhs) to Rs. 13,278.11 (in lakhs) as compared to previous year. The Net Profit after tax stood at Rs. 190.71 (in lakhs) as against profit of Rs. 196.79 (in lakhs) in the previous year.

Consolidated:

During the year under review, the sales and other income increased from Rs. 12,604.48 (lakhs) to Rs. 13,278.13 (lakhs) as compared to previous year. The Net Profit after tax stood at Rs. 197.69 (in lakhs) as against profit of Rs. 201.08 (in lakhs) 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, 2023 stood at 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).

4. ALLOTMENT AND LISTING OF SHARES

During the year, the Company has not made any allotment of shares.

The Company confirms that the annual listing fee to NSE Limited for the financial year 2022-23 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. 68.28 (in lakhs) 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 31st March, 2023.

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 (in lakhs) [Previous year Rs. 6 (in lakhs)] and Net Profit for the year stood at Rs. 3.47 (in lakhs) [Previous year Net Profit Rs. 2.57 (in lakhs)].

The total revenue Om Maruti Glasswool & Wirenetting Products Private Limited stood at Rs. 6.01 (in lakhs) [Previous year Rs. 6.09 (in lakhs)] and Net Profit for the year stood at Rs. 3.52 (in lakhs) [Previous year Net Profit Rs. 1.71 (in lakhs)]

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 defense 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 – Mr. Sharad P Kothari

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sharad P Kothari, Director (DIN: 08029922) of the company is liable to retire by rotation in the 37th Annual General Meeting and being eligible, he offer himself for re-appointment.

Change in Directors and Key Managerial Personnel

Mr. Rakesh Hashmukhlal Shah was re-appointed as Managing Director 3 years commencing from 3rd April, 2021 and also Mrs. Apooni Rakesh Shah was re-appointed as Whole time Director of the Company 3 years commencing from 3rd 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, 2023 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 2022- 23)

The Board met 8 times during the financial year 2022-23 on 25/04/2022, 30/05/2022, 29/07/2022, 30/08/2022, 26/09/2022, 14/11/2022, 06/03/2023, 18/03/2023, 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:

Sr. No.	Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the lastAGM
1.	Rakesh Hashmukhlal Shah (DIN: 00503074)	Managing Director	08	Yes
2.	Apooni Rakesh Shah	Whole time Director	08	Yes

	(DIN: 00503116)			
3.	Sharad P Kothari (DIN: 08029922)	Executive Director	08	Yes
4.	Sanjay Natwarlal Mehta (DIN: 08100745)	Independent Director	08	Yes
5.	Prakash Anna Mahanwar (DIN: 08100755)	Independent Director	08	Yes
6.	Dilipkumar Vikamchand Mehta (DIN: 08122334)	Director	08	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:

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 four (4) times during the financial year 2022-23. The Committee met on 30/05/2022, 29/07/2022, 14/11/2022 and 06/03/2023. 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	4 of 4
2	Mr. Rakesh Hashmuklal Shah	Managing Director	4 of 4
3	Mr. Prakash Anna Mahanwar	Independent Non-Executive Director	4 of 4

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.

A. 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) time during the Financial Year 2022-23. The Committee met 29/07/2022. A brief detail of the policy is posted on the website of the Company i.e. 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

B. 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 2022-23. The Committee met on 25/04/2022, 29/07/2022, 14/11/2022 and 06/03/2023.

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, 36th Annual General Meeting of the Company was held on 26th September, 2022.

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 of energy	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. 7.54 (in lakhs)

Earnings in Foreign Exchange- Rs. 3862.85 (in lakhs)

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, 2023 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, 2023, 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, 2023 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 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company to be held in the financial year 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 30th May, 2023 on the financial statements of the Company for the financial year 2022-23 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 applicable to company and company has appointed M/s. Ratanghayara & Co. Chartered Accountants, to carry out internal Audit for the financial year 2022-23 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 2022-23 at the meeting of Board of Directors held on 30th

May, 2022. A Secretarial Auditor Report in Form MR-3 given by M/s. Mayank Arora & Co. for the Financial Year ended on 31st March, 2023 has been provided in “Annexure C” which forms parts of this Director’s Report.

37. COST RECORDS AND COST AUDIT

The provisions of Section 148(1) of the Companies Act, 2013 is applicable to the company and thus the company has appointed M/s. Hitesh Jain & Associates, Cost Accountants to carry out the cost audit for the financial year 2022-23.

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 2022-23. 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.

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 financial year 2022-23. 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 Babulal Pandya, Chief Financial Officer and Mr. 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 9th February 2023, 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: 04.09.2023**

**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 lakhs)

Sr. 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	3.50
5.	Reserves & surplus	(6.96)	(34.70)
6.	Total assets	50.83	52.12
7.	Total Liabilities	50.83	52.12
8.	Investments	0.12	3.17
9.	Turnover	6	6.01
10.	Profit before taxation	3.82	3
11.	Current Tax	0.60	0.47
12.	Profit after taxation	3.47	3.52

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

**Place: Mumbai
Date: 04.09.2023**

**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

2. 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 (Subsidiary Company)	Factory Rent Paid	12 months	6,00,000	30/05/2022	Nil
		Advances given	12 months	12,000	30/05/2022	Nil
		Amount received back against advances	12 months	6,48,000	30/05/2022	Nil

b.	Om Maruti Glasswool and Wirenetting Products Private Limited (Subsidiary Company)	Factory Rent Paid	12 months	6,00,000	30/05/2022	Nil
		Advances given	12 months	1,16,000	30/05/2022	Nil
		Amount received back against advances	12 months	5,40,000	30/05/2022	Nil
c.	Rakesh Shah (Managing Director)	Unsecured Loan Received	12 months	5,74,26,000	30/05/2022	Nil
		Unsecured Loan Repayment	12 months	1,33,16,000	30/05/2022	Nil
d.	Apooni Shah (Wholetime Director)	Unsecured Loan Received	12 months	2,50,000	30/05/2022	Nil
		Unsecured Loan Repayment	12 months	8,85,000	30/05/2022	Nil

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

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

**Place: Mumbai
Date: 04.09.2023**

**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 31st MARCH, 2023

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, 2023 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, 2023, 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, 2023, 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.

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**

Sd/-

**Mayank Arora
Partner**

Membership No.: F10378

COP No.: 13609

PR No: 679/2020

UDIN: F010378E000937689

Place: Mumbai

Date: 04.09.2023

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**

Sd/-

**Mayank Arora
Partner**

Membership No.: F10378

COP No.: 13609

PR No: 679/2020

UDIN: F010378E000937689

Place: Mumbai

Date: 04.09.2023

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**

**Sd/-
Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 679/2020
UDIN: F010378E000937689**

**Place: Mumbai
Date: 04.09.2023**

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 2022-23

Sr. No.	Name	Category	Remuneration	Median Remuneration	Ratio
1.	Mr. Rakesh Hasmukhlal Shah	Managing Director	48,00,000	3,12,261.6	15.37
2.	Mrs. Apooni Rakesh Shah	Whole Time Director	48,00,000	3,12,261.6	15.37
3.	Mr. Sharad P Kothari	Non-Executive Director	1,20,000	3,12,261.6	0.38
4.	Mr. Sanjay Natwarlal Mehta	Independent Director	-	3,12,261.6	-
5.	Mr. Prakash Anna Mahanwar	Independent Director	-	3,12,261.6	-
6.	Mr. Dilipkumar Vikamchand Mehta	Non-Executive Director	-	3,12,261.6	-
7.	Mr. Paresh Harsukhlal Shah	CEO(KMP)	4,62,000	3,12,261.6	1.48
8.	Mr. Bhavesh Babulal Pandya	CFO(KMP)	5,97,000	3,12,261.6	1.91
9.	Ms. Richa Chokhani	CS (KMP)	3,60,000	3,12,261.6	1.15

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. 2022-23:

Sr. No.	Name	Category	%
1.	Mr. Rakesh Hasmukhlal Shah	Managing Director	NIL
2.	Mrs. Apooni Rakesh Shah	Whole Time Director	NIL
3.	Mr. Sharad P Kothari	Non-Executive Director	NIL
4.	Mr. Paresh Harsukhlal Shah	CEO(KMP)	25.45%
5.	Mr. Bhavesh Babulal Pandya	CFO(KMP)	24.59%
6.	Ms. Richa Chokhani	CS (KMP)	NIL

The median remuneration of the employees of the Company as on 31st March 2023 was Rs. 3,12,261.6/-

- iii. The percentage increase in the median remuneration of employees in F.Y. 2022-23 stood at 0.3537%
- iv. No. of permanent employees of the Company : 124
- v. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: 48.72% (The number of employees has been increased from 95 to 124 during the year)
- 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.

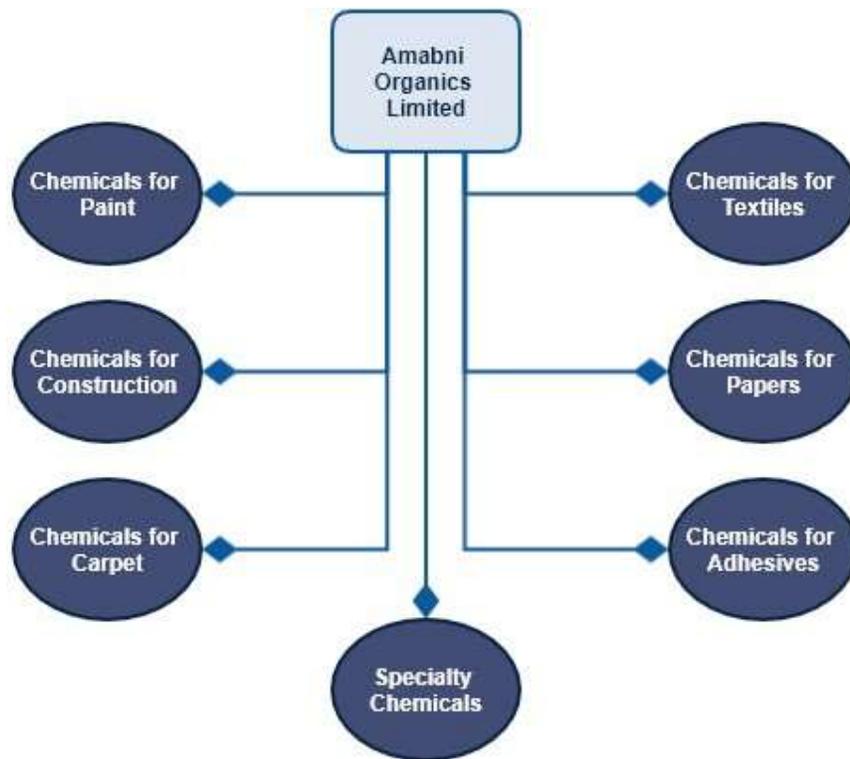
Hence the Disclosure under Rule 5(2) is not applicable.

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 specialty 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 specialty 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 2022, 2023 our financial

expenses were Rs. 417.16 (in lakhs), and Rs. 318.94 (in lakhs) 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) 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, 2022 to 31st March, 2023 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, 2023.

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
Partner
Membership No.: F10378
COP No.: 13609

Place: Mumbai
Date: 22/06/2023
UDIN: F010378E000471553

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, 2023.

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

**Place: Mumbai
Date: 04.09.2023**

**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, 2023 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, 2023 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: 04.09.2023

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: 04.09.2023

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 2023, and the statement of profit and loss and statement of cash flows for the year then ended March 2023, and a summary of the significant accounting policies and other explanatory information (herein referred to as "standalone 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, 2023, 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 16.</i></p> <p>At the Balance sheet date, the value of inventory amounted to INR 22.98 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">Assessing the compliance of company's accounting policies over inventory with applicable accounting standards.Assessing the inventory valuation

	<p>processes and practices. At Location we tested the effectiveness of the key controls.</p> <ul style="list-style-type: none"> Assessing the analyses and assessment made by management with respect to slow moving and obsolete stock. <p>We assessed the adequacy of the company's disclosure related to inventory.</p>
--	---

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.

Responsibilities of Management and Those Charged with Governance 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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, based on our audit 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 the 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) 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:
 - I. The Company has disclosed the pending litigation in note no 17 and as of now the company has considered its receivable as good and recoverable hence no impact on the financial position of the standalone financials statement.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV.

- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The Company has not declared any dividends for the financial year 2022-23.

VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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.

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

CA. Rajkumar Khatod
Partner
Membership No: 133612
UDIN: - 23133612BGTRBC7215

Place: Mumbai
Date: May 30th, 2023

THE ANNEXURE 1 REFERRED 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 31st MARCH 2023

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, 2023 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 with 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	NIL	136.29 Lakhs

- 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
NIL	NA	NIL

- 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, 2023 and therefore, the provisions of 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, 2023 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: - 23133612BGTRBC7215

Place: Mumbai
Date: May 30th, 2023

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 2023 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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: - 23133612BGTRBC7215

Place: Mumbai
Date: May 30th, 2023

Standalone Balance Sheet as on 31st March 2023

(Amount are in lakhs unless specified otherwise)

Particulars	Note No	Year Ended 31.03.2023	Year Ended 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,212.31	1,212.31
(b) Reserves and Surplus	3	2,564.65	2,442.23
(c) Money Received Against Share Warrants		-	-
(2) Share Application Money Pending Allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term Borrowings	4	2,365.01	1,165.28
(b) Deferred tax liabilities (Net)	5	161.21	130.31
(c) Other Long term Liabilities	6	741.85	741.85
(d) Long-term Provision	7	33.08	27.05
(4) Current Liabilities			
(a) Short-term borrowings	8	4,303.89	3,547.14
(b) Trade payables	9		
(i) total outstanding dues of micro enterprises and small enterprises; and		617.68	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,529.97	1,805.08
(c) Other current liabilities	10	116.06	79.12
(d) Short-term provisions	11	92.82	76.63
Total		13,738.54	11,226.98
II.ASSETS			
(1) Non-current assets			
(a) Property,Plant & Equipment and Intangible Assets	12		
(i) Property,Plant & Equipment		1,900.83	1,984.00
(ii) Intangible assets		1.37	2.37
(iii) Capital Work-In-Progress		4,710.90	938.69
(b) Non-current investments	13	134.08	134.08
(c) Deffered Tax Assets (Net)	6	-	-
(d) Long term loans and advances	14	136.29	146.90
(e) Other non-current assets	15	139.90	889.86
(2) Current assets			
(a) Inventories	16	2,298.29	2,135.44
(b) Trade receivables	17	2,794.44	3,184.54
(c) Cash and cash equivalents	18	584.17	1,054.93
(d) Short-term loans and advances	19	63.87	64.27
(e) Other current assets	20	974.40	691.91
Total		13,738.54	11,226.98
Significant accounting policies			
Notes to the Standalone 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 :- 23133612BGTRBC7215

Place :- Mumbai
Dated :- May 30th 2023

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 Profit and Loss statement as on 31st March 2023

(Amount are in lakhs unless specified otherwise)

Particulars	Note No.	For the Period Ended 31st March 2023	For the Period Ended 31st March 2022
I. Revenue from operations	21	15,120.86	14,306.74
Less:- Duties & Taxes		1,917.03	1,807.85
Net Revenue from operations		13,203.83	12,498.89
II. Other Operational Income	22	74.29	105.51
III. Total Income		13,278.11	12,604.39
<i>IV. Expenses:</i>			
Cost of materials consumed	23	11,456.88	9,891.46
Purchase of Stock in trade		-	-
Changes in inventories of finished goods and Stock-in-Trade	24	(581.11)	523.66
Employee benefit expense	25	382.22	409.05
Financial costs	26	417.16	318.94
Depreciation and amortisation expense		141.66	137.23
Other expenses	27	1,162.08	1,050.45
IV Total Expenses		12,978.89	12,330.79
V. Profit before exceptional and extraordinary items and tax	(III - IV)	299.22	273.60
VI. Exceptional items	28	4.59	-
VII Profit before extraordinary items and tax	(V - VI)	294.64	273.60
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VIII-IX)	294.64	273.60
X. Tax expense:			
(1) Current tax		49.18	45.67
(2) Mat Credit Entitlement		20.06	10.62
(3) Deferred Tax		30.90	20.52
(4) Tax Adjustments of earlier Years		3.79	-
XI. Profit/(Loss) for the period	(IX-X)	190.71	196.79
XII. Earning per equity share:			
Basic EPS (In Rs.)		1.90	2.99
Diluted EPS (In Rs.)		1.90	2.99
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

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

CA. Rajkumar Khatod
Partner
Membership No. 133612
UDIN :- 23133612BGTRBC7215

Mr. Rakesh Shah
Director
DIN No. 00503074

Mrs. Apooni Shah
Director
DIN No. 00503116

Place :- Mumbai
Dated :- May 30th 2023

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 2023

(Amount are in lakhs unless specified otherwise)

	Particulars	Year ended on 31.03.2023	Year ended on 31.03.2022
A	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Net Profit before tax and before extraordinary items	294.64	273.60
	<u>Adjustments for :-</u>		
	Depreciation	141.66	137.23
	Interest Expenses	417.16	318.94
	Balances Written off	4.08	5.14
	Tax Adjustment of Earlier Years	(3.79)	-
	Interest Income	(19.62)	(20.81)
	Profit on sale of Mutual Fund	(0.12)	(1.65)
	Loss of Fixed assets by fire	-	6.66
	Operating profit before working capital changes	834.01	719.11
	<u>Adjustments for :-</u>		
	Inventories	(162.85)	(357.71)
	Short term provisions	16.20	5.11
	Other Current Liabilities	(31.35)	17.01
	Other Current Assets	(245.60)	(202.16)
	Trade and other receivables	390.10	(194.81)
	Long term Provision	(43.15)	(42.19)
	Other Long term Liabilities	-	(11.30)
	Other Non Current Assets	749.96	(880.36)
	Long term Loans and Advances	10.60	10.39
	Short term Loans and Advances	0.40	15.49
	Trade Payables	338.49	235.30
	Net (Increase)/Decrease in Working Capital	1,022.81	(1,405.23)
	Cash generated from / (used in) Operating Activities		
	Taxes (Paid) (including TDS)	(56.95)	(46.18)
	Net Cash from operating activities	1,799.87	(732.29)
B	<u>Cash Flow from Investing Activities:</u>		
	Purchase of fixed assets	(3,860.48)	(1,207.80)
	Investment in Capital assets	-	860.86
	Sale of Fixed assets	30.79	19.27
	Investment in Non-Current Investment	0.12	(829.22)
	Interest Received	19.62	20.81
	Net Cash used in investment activities	(3,809.96)	(1,136.07)
C	<u>Cash Flow from Financing Activities:</u>		
	Proceeds / (Repayment) of Long-term Borrowings	1,199.74	554.83
	Proceeds from issue of shares	-	1,611.62
	Short term Borrowings	756.75	768.89
	Interest Paid	(417.16)	(318.94)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(470.76)	748.03
	<u>Cash and Cash Equivalents</u>		
	Opening Balance Cash & Cash Equivalents	1,054.93	306.89
	Closing Balance Cash & Cash Equivalents	584.17	1,054.93

Standalone Cash Flow Statement for the year ended 31st March 2023

- 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

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 :- 23133612BGTRBC7215

Mr. Rakesh Shah
Director
DIN No. 00503074

Mrs. Apooni Shah
Director
DIN No. 00503116

Place :- Mumbai
Dated :- May 30th 2023

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.

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

(Amount are in lakhs unless specified otherwise)

Note 2.a Disclosure of Share Capital

Share Capital	As at 31 March 2023		As at 31 March 2022	
	Number	Rs.	Number	Rs.
Authorised Shares Of Rs. 10/- Each	14,000,000	1,400.00	14,000,000	1,400.00
Issued, Subscribed & Paid up Equity Shares of Rs. 10/- each fully Paid	6,432,659	643.27	6,432,659	643.27
Issued, Subscribed & Paid up 12% Non Convertible commulative Preference Shares of Rs.10/- Each fully Paid	5,690,400	569.04	5,690,400	569.04
Total Rs.	12,123,059	1,212.31	12,123,059	1,212.31

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	6,432,659	643.27	5,078,659	507.87
Shares Issued during the year	-	-	1,354,000	135.40
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,432,659	643.27	6,432,659	643.27
Particulars	As at 31 March 2023		As at 31 March 2022	
	Preference Share		Preference Share	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	5,690,400	569.04	-	-
Shares Issued during the year	-	-	5,690,400	569.04
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,690,400	569.04	5,690,400	569.04

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rakesh Shah	3,764,721	58.53%	3,764,721	58.53%

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

Promoter Name	No of Shares		% of total Shares		% Change during the year
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	
Rakesh Shah	3,764,721	3,764,721	58.53%	3,764,721	0.00%
Apooni Shah	314,738	314,738	4.89%	314,738	0.00%

AMBANI ORGANICS LIMITED

N-44, MIDC, Boisar

CIN:- U24220MH1985PLC036774

(Amount are in lakhs unless specified otherwise)

Note 3	Reserves & Surplus	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Securities Premium		
	Opening Balance	1,646.20	739.02
	Add : Securities premium credited on Share issue	-	907.18
	Closing Balance	1,646.20	1,646.20
	Profit and loss Account		
	Opening balance	796.03	628.23
	(+) Net Profit/(Net Loss) For the current year	190.71	196.79
	(-) Preference share dividend	68.28	29.00
	Closing Balance	918.45	796.03
	Total Rs.	2,564.65	2,442.23

Note 4	Long Term Borrowings	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	(i) Term Loans		
	(A) From Banks		
	I. Secured		
	(a) Loans from Banks		
	Union Bank of India		
	i) Term Loan for Plant and Machinery *	1,874.26	1,131.38
	ii) Car Loan **	35.87	15.90
	<i>* (i) The above loan from UBI and debts are secured by first mortgage of Plant & machinery's purchased from this loan and personal guarantee of directors and payable in Monthly Installment.</i>		
	<i>** (ii) The Car Loan is taken from UBI and is secured by vehicle only.</i>		
	Repayment Schedule:		
	<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 lakhs from 1st month to 36th month and Rs. 35.41 lakhs from 37th month to 72 month.</i>		
	<i>Interest is to be serviced as and when debited (incl. during moratorium period)</i>		
	(B) From Others		
	(a) Loans from NBFC's		
	BMW India Financial Services Pvt. Ltd.		
	i) Car Loan*	7.51	17.99
	<i>* The Car Loan is secured by vehicle only.</i>		
	(ii) Loans & Advances from Related Parties		
	Unsecured		
	a) From Directors	447.37	-
	Total (A+B)	2,365.01	1,165.28

* Company has used the borrowings for purpose for which it was obtained.

Note 5	Deferred Tax Liability/(Assets)	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Opening Deferred Tax Assets	130.31	83.02
	For Current Year (P&L)	30.90	47.29
	Closing Balance	161.21	130.31

Note 6	Other Long term Liabilities	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.

Other Long term Liabilities		
a) Trade Payables	541.85	541.85
b) Other	200.00	200.00
Closing Balance	741.85	741.85

(Amount are in lakhs unless specified otherwise)

Note 7	<u>Long-term Provision</u>	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Provision for Employee Benefit Provision for Gratuity -Refer Note 42	33.08	27.05
	Total	33.08	27.05

Note 8	<u>Short Term Borrowings</u>	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Secured		
	(a) Loans Repayable on Demand		
	(A) From Banks		
	(i) Union Bank of India, Mumbai.	1,867.16	1,725.96
	(ii) Buyer's Credit and Letter of credit	2,080.63	1,603.51
	Above loans are secured as follows: <i>Prime security for the loan is Stock & Book Debts</i>		
	Current Maturities of Long-Term Debt		
	Secured		
	(a) Loans from Bank		
	Union Bank of India, Mumbai		
	i) Term Loan for Plant and Machinery *	333.08	204.53
	ii) Car Loan **	12.54	3.54
	* <i>Prime security for the loan is Plant & Machineries acquired from term loan and Factory shed admeasuring 5409.62 Sq Mts Constructed on land bearing Plot No - D-3 /167 & 168 in dahej industrial area of GIDC.</i>		
	Collateral Security : <i>Collateral Security given for Bank Loans (UBI) (As per sanction letter)</i>		
	1. <i>Factory land & Building N-44 & N-42, Office Premises.</i>		
	2. <i>Factory land & building N-55 of subsidiary company M/s Omega woven mills (P) Ltd.</i>		
	3. <i>Personal Guarantee of Directors Rakesh Shah, Apooni Shah, Corporate gauranteee of Omega Woven Mills (P) Ltd. and Om Maruti Glasswool & Wirenetting Products Private Limited.</i>		
	4. <i>Office Premises at 801, 351 Icon, Andheri (East).</i>		
	5. <i>Factory land & building N-43 of subsidiary company M/s Om Maruti Glasswool & Wirenetting Products Private Limited.</i>		
	6. <i>FDR 0.09 Crore.</i>		
	7. <i>Recurring deposit 0.11 Crore and 6. LIC Policies 0.018 Crores.</i>		
	** <i>(ii) The above loan from UBI and it is secured by vehicle only</i>		
	Repayment Schedule: <i>Same as mentioned in Note 4(i)(A)(l)(a)</i>		
	(b) Loans from Others		
	BMW India Financial Services Pvt. Ltd.		
	i) Car Loan *	10.48	9.60
	* <i>The Car Loan is secured by vehicle only.</i>		
	Total	4,303.89	3,547.14

(Amount are in lakhs unless specified otherwise)

Note 9	Trade Payables	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Trade Payables for Goods & Service	1,811.80	1,805.08
	Trade Payables for Capital Goods	335.85	-
	Total Rs.	2,147.65	1,805.08

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

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Sundry Creditors					
(i) MSME	617.68	-	-	-	617.68
	-	-	-	-	
(ii) Others	1,515.97	11.15	0.40	2.46	1,529.97
	(1,789.99)	(8.76)	(1.71)	(4.62)	(1,805.08)
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

** Figures in brackets represents the amount of previous year*

Note 10	Other Current Liabilities	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	(A) Other Current Liabilities		
	Statutory Dues Payable	19.60	22.83
	Advance from customer	62.41	27.29
	Preference share dividend Payable	34.05	29.00
	Total Rs.	116.06	79.12

Note 11	Short Term Provisions	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Provision for Expenses		
	(a) Provision for Salary	29.08	19.06
	(b) Audit Fees Payable	2.70	2.70
	(c) Provision for Others Expenses	0.84	0.18
	Provision for Employee Benefits		
	(a) Provision For Gratuity (Refer note 42)	11.03	9.02
	Provision for tax	49.18	45.67
	Total Rs.	92.82	76.63

(Amount are in lakhs unless specified otherwise)

Note 12: Property, Plant & Equipments and Intangible Assets

Sr No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01 April, 2022	Additions during the year	Delation during the year	Balance as at 31 March 2023	Balance as at 01 April, 2022	Depreciation For the Year	Depreciation on Disposal	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 31 March 2022
(i)	Property, Plants & Equipments										
1	Leasehold Land	0.80	-	-	0.80	-	-	-	-	0.80	0.80
2	Plant & Machinery	1,494.94	28.87	53.72	1,470.09	301.19	94.35	22.94	372.60	1,097.49	1,193.76
3	Furniture & Fixture	31.98	-	-	31.98	11.10	2.92	-	14.02	17.95	20.88
4	Building	513.21	-	-	513.21	95.30	16.25	-	111.55	401.66	417.91
5	Electrical Installation	58.53	-	-	58.53	17.05	3.65	-	20.70	37.84	41.48
6	Office Equipments	4.07	0.57	-	4.64	0.69	0.26	-	0.95	3.69	3.38
7	Motor Car	112.36	39.81	-	152.17	19.92	8.45	-	28.37	123.80	92.44
8	Computers	26.93	0.62	-	27.55	23.20	1.81	-	25.01	2.54	3.73
9	Air Conditioners	9.56	-	-	9.56	4.12	1.26	-	5.38	4.18	5.44
10	Mobile Phone	6.98	1.61	-	8.60	5.05	0.82	-	5.87	2.73	1.93
11	Testing Instrument	14.11	-	-	14.11	5.69	0.85	-	6.54	7.58	8.43
12	Scooter	1.18	-	-	1.18	0.69	0.11	-	0.81	0.37	0.48
13	Factory Shed	198.07	-	-	198.07	36.43	6.27	-	42.70	155.37	161.64
14	For Research & Development										
	- Plant & Machinery	6.66	15.62	-	22.28	0.45	0.63	-	1.08	21.20	6.21
	- Electric Installation	3.38	-	-	3.38	0.21	0.21	-	0.42	2.95	3.17
	- Furniture & Fixture	21.99	-	-	21.99	1.36	2.09	-	3.45	18.54	20.63
	- Office Equipment	0.11	-	-	0.11	0.01	0.01	-	0.01	0.09	0.10
	- Computer	1.85	1.18	-	3.02	0.26	0.71	-	0.97	2.05	1.59
	Total (A)	2,506.71	88.27	53.72	2,541.26	522.71	140.66	22.94	640.43	1,900.83	1,984.00
(ii)	Intangible Assets										
	Software	5.32	-	-	5.32	2.95	1.00	-	3.95	1.37	2.37
	Total (B)	5.32	-	-	5.32	2.95	1.00	-	3.95	1.37	2.37
(iii)	Capital - WIP - Dahej 1	938.69	3,712.62	-	4,651.31	-	-	-	-	4,651.31	938.69
	Capital - WIP - Dahej 2		59.59	-	59.59	-	-	-	-	59.59	
	Total	3,450.71	3,860.48	53.72	7,257.47	525.66	141.66	22.94	644.38	6,613.09	2,925.05
	Previous Year's Total	2,281.94	1,207.80	39.03	3,450.71	401.53	137.23	13.10	525.66	2,925.05	1,880.41

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, 2023

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	3,772.21 (938.69)	938.69 (NIL)	- (NIL)	- (NIL)	4,710.90 (938.69)
Projects temporarily suspended	- (NIL)	- (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

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

(Amount are in lakhs unless specified otherwise)

Note 13	<u>Non Current Investment</u>	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Investment in Equity Shares		
	Shares of Tarapur Environmental Protection Society	3.46	3.46
	Investment in Subsidiary company		
	Omega Woven Mills Pvt Ltd (9950 shares of Rs. 750 each having FV of Rs. 10 each)	74.63	74.63
	Om Maruti Glasswool & Wirenetting Products Pvt Ltd (3495 shares of Rs. 1602.29 each having FV of Rs. 10 each)	56.00	56.00
	Total Rs.	134.08	134.08

Note 14	<u>Long Term Loans and Advances</u>	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Advances to Related Parties		
	Unsecured, considered good - To Subsidiary Companies	136.29	146.90
	Total Rs.	136.29	146.90

Note 15	<u>Other Non-Current Assets</u>	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Security Deposits		
	Unsecured, considered good Other deposits	139.90	29.00
	Capital Advance		
	Advances given for Dahej Project	-	860.86
	Total Rs.	139.90	889.86

Note 16	<u>Inventories</u>	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	(a) Raw Materials and components (Valued at cost)	864.70	1,282.96
	(b) Finished goods (Valued at cost or market value which ever is less)	1,363.28	683.69
	(c) WIP	11.67	80.42
	(d) Goods In Transit	58.64	88.37
	Total Rs.	2,298.29	2,135.44

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

(Amount are in lakhs unless specified otherwise)

Note 17

Trade Receivables	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Sundry Debtors (Unsecured, considered good)		
Debt outstanding for the period exceeding Six Months	498.30	378.97
Other Debts	2,296.14	2,805.57
Total Rs.	2,794.44	3,184.54

Note:-

1 "Debt outstanding for the period exceeding Six Months" includes 2 parties to whom legal notice for recovery of debt amounted to Rs. 3.59 lacs has been sent in the year 2014-15 and for 4 parties amounting Rs. 15.17 lacs sent in year 2018-19.

2. "Debt outstanding for the period exceeding Six Months" also includes 1 export party to whom legal notice for recovery of debt amount to USD 2.37 lacs has been sent in the year 2022-23.

Trade Receivable Ageing Schedule

Particulars	Outstading 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	2,296.14	32.90	15.07	21.30	212.98	2,578.40
	(2,805.57)	(41.46)	(60.29)	(142.03)	(116.43)	(3,165.77)
(ii) Undisputed Trade Receivable-Considered Doubtful	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
(iii) Disputed Trade Receivable - Considered Good	-	-	197.28	-	18.76	216.05
	(NIL)	(NIL)	(NIL)	(NIL)	(18.76)	(18.76)
(iv) Disputed Trade Receivable - Consider Doubtful	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)

* Figures in bracket represents the figure of previous year

Note 18

Cash And Cash Equivalent	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Cash & Cash Equivalent		
i) Cash in hand	29.61	32.64
ii) Balance with Banks		
-Current account with Scheduled Bank	3.55	601.24
iii) Fixed deposit for Letter of credit and buyer's Margin	551.00	410.90
iv) Fixed Deposit with Union Bank of India	-	10.15
Total Rs.	584.17	1,054.93

Note 19

Short Term Loans And Advances	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Other loans and advances		
Unsecured, Considered Good		
i. Advances Income Tax & TDS / TCS	56.95	47.23
ii. Advances to Employees	4.72	14.16
iii. Others	2.20	2.87
Total Rs.	63.87	64.27

Note 20

Other Current Assets	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Advance given to Supplier	55.67	38.35
Advance against Expenses	59.58	151.93
Gratuity Fund	30.16	31.30
Mat Credit Entitlement	59.63	80.91
Duty Drawback Receivable	1.57	9.53
Prepaid expenses	19.36	14.09
GST Credit Receivable	706.36	202.88
GST Refund Receivable	42.08	162.93
Total Rs.	974.40	691.91

(Amount are in lakhs unless specified otherwise)

Note 21	Revenue From Operation	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
Sale of Products			
Domestic Sales		11,264.30	9,979.84
Export Sales		3,856.56	4,326.90
Total Rs.		15,120.86	14,306.74

Note 22	Other Operational Income	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
Export Incentive		44.56	26.94
Foreign exchange gain/(loss)		6.29	53.63
Interest Income		19.62	20.81
Discount received		0.02	1.68
Capital Gain on sale of Mutual Fund		0.12	1.65
Insurance Claim		3.69	0.80
Total Rs.		74.29	105.51

Note 23	Cost of Material Consumed	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
Opening Stock		1,282.96	401.58
Add : Purchase		11,038.62	10,772.83
Less : Closing Stock		864.70	1,282.96
Total Rs.		11,456.88	9,891.46

Note 24	Changes in Inventories	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
Closing Stock			
Finish Goods		1,363.28	683.69
Semi Finish Goods		58.64	88.37
Goods in Transit		11.67	80.42
		1,433.59	852.49
Opening Stock			
Finished Goods		683.69	987.14
Semi Finish Goods		80.42	182.60
Goods in Transit		86.37	206.40
		852.49	1,376.15
Net (Increase) / Decrease		(581.11)	523.66

Note 25	Employee Benefit Expenses	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
Salaries & Wages		278.28	285.42
Contribution to PF and other statutory fund		20.70	17.97
Staff Welfare		1.99	2.41
Director Remuneration		73.20	98.72
Gratuity - Refer Note 42		8.04	4.54
Total Rs.		382.22	409.05

(Amount are in lakhs unless specified otherwise)

Note 26	Financial Cost	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
Interest Expenses			
Interest Paid to Bank		214.33	181.40
Interest on NBFC		4.75	4.81
Other Borrowing Cost			
Bank Charges		86.47	75.22
Interest on Letter of Credit & Buyer's Credit		110.03	20.96
Loan Processing Charges		1.58	36.55
Total Rs.		417.16	318.94

Note 27	Other Expenses	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
A. Manufacturing & Operating Expenses			
Power & Fuel		3.25	5.34
Stores & Spare Consumed		46.63	81.77
Transport Charges		250.01	163.58
Agency Charges		14.05	15.41
Electricity Expenses		53.94	46.30
Security Charges		9.31	9.49
Water Charges		3.90	3.40
Factory Expenses		39.17	20.48
Factory Rent		12.43	12.00
Packing Expenses		48.31	34.54
Clearing and Forwarding Charges		84.77	94.77
Interest Paid to Suppliers		2.22	0.17
Warehousing Charges		20.77	14.86
Loading and Unloading Exp		5.53	6.21
Gas Expenses		59.14	39.12
Total Manufacturing & Operating Expenses		653.43	547.45
B. Selling and Distribution Expenses			
Commission Brokerage		157.45	174.14
Business Promotion Expense		40.63	11.23
Advertisement		3.04	5.50
Inland Travelling		1.37	1.09
Total Selling and Distribution Expenses		202.49	191.96
C. General Expenses			
Miscellaneous Expenses		7.01	1.59
Sundry Balance Written Off		4.08	5.14
Interest on payment of statutory dues		1.20	6.77
Total General Expenses		12.30	13.50
D. Establishment Expenses			
Postage & Courier		7.71	2.92
Professional Charges		50.48	57.79
Stationery Expenses		7.80	5.36
Payment to Statutory Auditors			
- Audit Fees		3.00	3.00
- Certification Charges		1.31	0.49
Repair & Maintenance		56.93	48.41
Donation		1.03	0.28
Membership & Subscription		4.47	5.96
Office Expenses		9.90	9.42
Insurance		30.63	29.09
Conveyance Expenses		4.97	3.89
Telephone and Internet Expenses		3.88	3.02
Electricity Expenses		1.22	1.34
Motor Car Expenses		7.10	2.60
Rent, Rate & Taxes		2.67	16.80
Software Expenses		0.52	0.59
Research and Development		97.52	96.90
Loss on Sale of Fixed Assets		-	6.66
License Fees		2.71	3.03
Total Establishment Expenses		293.86	297.53
Total Rs.(A+B+C+D)		1,162.08	1,050.45

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

(Amount are in lakhs unless specified otherwise)

Note 28	Exceptional Items	For the Period Ended 31st March 2023	For the Period Ended 31st March 2022
		Rs.	Rs.
	Prior Period Expenses	4.59	-
	Total Rs.	4.59	-

Note 29 Contingent Liabilities:-

Sr. No	Particular	2022-23	2021-22
(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.	-	644.44
(iii)	TDS default liabilities are showing on TRACES website.	0.41	1.71
(iv)	Income tax liability shown on Income tax portal	0.22	-

Note 30 Balances of Sundry Debtors, Sundry Creditors Assets, Loans & Advances and Deposits as on 31/3/2023 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:

Particular	2022-23	2021-22
Exports (Including duties & Taxes)	3,857	4,327
Indigenous (Including duties & Taxes)	11,264	9,980
Total	15,121	14,307

Note 35 Particulars of Remuneration to Statutory Auditors :-

Particular	2022-23	2021-22
Audit Fees (Excluding Taxes)	2.00	2.00
Tax Audit (Excluding Taxes)	1.00	1.00
Fees for Certification Charges	1.31	0.49

Note 36 Details of Component of Raw material consumed :-

Particular	2022-23		2021-22	
	Value	Percentage	Value	Percentage
Indigenous	8,122.39	70.90%	6,674.29	67.48%
Imported	3,334.49	29.10%	3,217.17	32.52%
Total	11,456.88	100.00%	9,891.46	100.00%

Note 37 Value of Imports and Exports :-

Particular	2022-23	2021-22
Value of Imports on CIF Basis	3,334.49	3,217.17
Value of Exports on FOB Basis	3,856.56	4,326.90

Note 38 Expenditure In Foreign Currency :-

Particular	2022-23	2021-22
Commission	7.54	18.06

Note 39 Earning Foreign Exchange :-

Particular	2022-23	2021-22
Towards Export of goods (Receipts)	3,862.85	4,380.53

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):

Sr.No.	Nature of transaction	Subsidiary Company	Key Management	Relative of Key Management/ Associate	Total
1	Salary		111.39	38.82	150.21
		-	(110.79)	(38.05)	(148.84)
2	Unsecured Loan Received		576.76	-	576.76
		-	(173.81)	-	(173.81)
3	Unsecured Loan Repayment		142.01	-	142.01
		-	(243.36)	-	(243.36)
4	Advance given	1.28	-	-	1.28
		(2.69)	-	-	(2.69)
5	Factory Rent Paid	12.00	-	-	12.00
		(12.00)	-	-	(12.00)
6	Amount Received Back Against Advance	11.88	-	-	11.88
		(13.08)	-	-	(13.08)

Note- Figure in bracket represents last year data.

Detail of transaction with Subsidiary company :-

No	Name	Advance given	Rent Paid	Amount Received Back Against advance
1	Omega Woven Mills Pvt Ltd	0.12	6.00	6.48
2	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	1.16	6.00	5.40
TOTAL		1.28	12.00	11.88

Detail of Salary and interest given to key managerial personnel:

No	Name	Salary	Unsecured Loan Received	Unsecured Loan Repayment
1	Mr. Rakesh Shah *	48.00	574.26	133.16
2	Mrs. Apooni Shah	48.00	2.50	8.85
3	Mr. Sharad Kothari	1.20	-	-
4	Mr Aashay R Shah	35.00	-	-
5	Mr. Bhavesh Pandya	5.97	-	-
6	Mr. Paresh Shah	4.62	-	-
7	Mrs. Neha Shah	3.82	-	-
8	Ms. Richa Chokhani	3.60	-	-
Total Rs.		150.21	576.76	142.01

* out of total remuneration paid to Mr. Rakesh Shah Rs. 24 Lakhs capitalised under CWIP in current year.

Disclosure of outstanding amount at year end:

No	Name	Type of Transaction	Amount
1	Mrs. Apooni Shah	Advances Given	8.66
2	Mr. Rakesh Shah	Unsecured Loan Taken	439.66
3	Omega Woven Mills Pvt Ltd	Advances Given	55.35
		Investment made	74.63
4	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	Advances Given	80.94
		Investment made	56.00

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:-

Particulars	Balance as on April 1, 2022 (DTL)	Arising during the year (P&L)	DTL/(DTA) as on 31st March 2023
Deferred Tax liability/Asset on account of timing difference in depreciation, gratuity provisioning & brought forward losses	130.31	52.89	183.19
Total	130.31	52.89	183.19

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

"Defined Contribution Plans Amount of Rs.8.04 Lacs and (PY Rs.4.54 Lacs) towards Gratuity and 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	Mar-23
Number of Member	119
Average Age	36.97
Average Monthly Salary (in Rs.)	13,702
Average Past Service	11.15
Mortality Rate	LIC (2006-08)
Withdrawal Rate	1% to 3%
Discount Rate	7.25% P.A.
Salary Escalation	4.00%

Result of Valuation

Particular	31st March 2023
PV Of Past Service Benefit	38.92
Fund Value as on Renewal Date	35.93
Current Service Cost	5.19

Particular	31st March 2023
Gratuity Provision - Non Current	33.08
Gratuity Provision -Current	11.03

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	6,432,659	365	6,432,659
Total weighted number of shares			6,432,659
Profit for the period after preference dividend			122.42
Earning Per Share (EPS)			1.90
Dilluted Earnig per share (DEPS)			1.90

Note 44 Disclosure of significant Ratios :-

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Reason for change in % where the deviation is more then 25%
Current Ratio	Current Assets	Current Liabilities	1.01	1.29	-22.13%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.64	2.07	27.29%	During the year, the company has borrowed additional capital from banks/others, thus impacting the 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	1.15	1.29	-10.76%	
Return on Equity Ratio	Net Profit After Taxes-Preference Dividend	Average Shareholder's Equity	5.13%	7.12%	-27.89%	The company has been investing in assets which are yet to generate revenue fully thereby impacting the ROE.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.46	5.34	2.39%	
Trade Receivables	Gross Sales=Gross Credit	Average Trade Receivable	5.06	4.63	9.14%	
Trade payables turnover ratio	Net Credit purchases=Gross credit purchases-Purchase Return	Average Trade Payables	5.59	6.39	-12.65%	
Net capital turnover ratio	Net Sales=Total Sales-Sales Return	Working capital = Current assets – Current liabilities	241.18	7.70	3032.06%	The company has heavily invested its own funds as well as borrowed funds for the capital WIP project, this has reduced the current assets and increased the Current Liabilities.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	1.44%	1.57%	-8.27%	
Return on Capital employed	Earnings Before interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.07	0.08	-9.73%	
Return on investment.	Interest (Finance Income)	Investment	-	-	NA	

* Company has capitalised the interest cost pertaining to CWIP but the repayment of the loan taken for the CWIP has been considered in the denominator.

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 :- 23133612BGTRBC7215

Mr. Rakesh Shah
Director
DIN No. 00503074

Mrs. Apooni Shah
Director
DIN No. 00503116

Place :- Mumbai
Dated :- May 30th 2023

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 2023, and the statement of profit and loss and statement of cash flows for the year then ended March 2023, 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, 2023, 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
Valuation of Inventories <i>We refer of financial statement's accounting principles on inventories and related disclosure in the Note 16.</i>	
At the Balance sheet date, the value of inventory amounted to INR 22.98 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	To Address the risk for material error on inventories, our audit procedure included amongst other:- <ul style="list-style-type: none">Assessing the compliance of company's accounting policies over inventory with

<p>statement inventories are measured at the lower of cost of NR.V.</p>	<p>applicable accounting standards.</p> <ul style="list-style-type: none"> • Assessing the inventory valuation processes and practices. At Location we tested the effectiveness of the key controls. • Assessing the analyses and assessment made by management with respect to slow moving and obsolete stock. <p>We assessed the adequacy of the company's disclosure related to inventory.</p>
---	---

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in the aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the consolidated financial statements.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 the 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) 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:
 - i. The Company has disclosed the pending litigation in note no 17 and as of now the company has considered its receivable as good and recoverable hence no impact on the financial position of the consolidated financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividends for the financial year 2022-23
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

CA. Rajkumar Khatod
Partner
Membership No: 133612
UDIN: - 23133612BGTRBD6780
Place: Mumbai
Date: May 30th 2023

“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 2023 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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: - 23133612BGTRBD6780

Place: Mumbai
Date: May 30th, 2023

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

Consolidated Balance Sheet for the Year ended 31st March, 2023

(Amounts are in lakhs unless specified otherwise)

Particulars	Note No	Year Ended 31.03.2023	Year Ended 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,212.31	1,212.31
(b) Reserves and Surplus	3	2,553.77	2,424.40
(c) Money Received Against Share Warrants		-	-
(d) Minority Interest		0.11	0.07
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term Borrowings	4	2,365.24	1,165.50
(b) Deferred tax liabilities (Net)	5	161.84	131.10
(c) Other Long term Liabilities	6	741.85	741.85
(d) Long-term Provision	7	33.08	27.05
(3) Current Liabilities			
(a) Short-term borrowings	8	4,304.39	3,547.64
(b) Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		617.68	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,530.57	1,805.67
(c) Other current liabilities	10	116.06	79.12
(d) Short-term provisions	11	94.69	78.47
Total		13,731.58	11,213.18
II.ASSETS			
(1) Non-current assets			
(a) Property,Plants & Equipments and Intangible Assets	12		
(i) Property,Plants & Equipments		1,971.17	2,058.38
(ii) Intangible assets		158.38	159.38
(iii) CWIP		4,710.90	938.69
(b) Non-current investments	13	6.63	6.63
(c) Deffered Tax Assets (Net)	6	-	-
(d) Long term loans and advances	14	0.39	0.39
(e) Other non-current assets		140.03	889.98
(2) Current assets			
(a) Inventories	15	2,298.29	2,135.44
(b) Trade receivables	16	2,812.82	3,202.91
(c) Cash and cash equivalents	17	588.48	1,059.08
(d) Short-term loans and advances	18	65.07	65.47
(e) Other current assets	19	979.44	696.84
Total		13,731.58	11,213.18
Significant accounting policies	1 to 43		
Notes to the Consolidated financial statements			

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 :-23133612BGTRBD6780

Mr. Rakesh Shah
Director
DIN No. 00503074

Mrs. Apooni Shah
Director
DIN No. 00503116

Place :- Mumbai
Dated :- May 30th 2023

Mr. Bhavesh Pandya
Chief Financial Officer

Ms. Richa Chokhani
Company Secretary

Consolidated Profit and Loss statement for the year ended 31st March, 2023

(Amounts are in lakhs unless specified otherwise)

Particulars	Note No.	For the Period Ended 31st March 2023	For the Period Ended 31st March 2022
I. Revenue from operations	20	15,120.86	14,306.74
Less:- Duties & Taxes		1,917.03	1,807.85
Net Revenue from operations		13,203.83	12,498.89
II. Other Operational Income	21	74.30	105.59
III. Total Income		13,278.13	12,604.48
<u>IV. Expenses:</u>			
Cost of materials consumed	22	11,456.88	9,891.46
Purchase of Stock in trade		-	-
Changes in inventories of finished goods and Stock-in-Trade	23	(581.11)	523.66
Employee benefit expense	24	382.22	409.05
Financial costs	25	417.16	318.94
Depreciation and amortization expense		145.70	141.28
Other expenses	26	1,151.22	1,039.78
IV Total Expenses		12,972.08	12,324.17
V. Profit before exceptional and extraordinary items and tax	(III - IV)	306.05	280.31
VI. Exceptional items	27	4.59	-
VII Profit before extraordinary items and tax	(V - VI)	301.46	280.31
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VIII-IX)	301.46	280.31
X. Tax expense:			
(1) Current tax		50.23	46.72
(2) Mat Credit Entitlement		19.01	9.58
(3) Deferred tax & Adjustments		30.74	22.94
(3) Tax Adjustment of earlier Years		3.79	-
XI. Profit/(Loss) before Minority Interest	(IX-X)	197.69	201.08
XII. Minority Interest		0.03	0.02
XIII. Profit/(Loss) transfer to Reserve & Surplus	(XI-XII)	197.66	201.05
XII. Earning per equity share:			
Basic EPS (In Rs.)		1.07	3.06
Diluted EPS (In Rs.)		1.07	3.06
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 :-23133612BGTRBD6780

Mr. Rakesh Shah
Director
DIN No. 00503074

Mrs. Apooni Shah
Director
DIN No. 00503116

Place :- Mumbai
Dated :- May 30th 2023

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, 2023

(Amounts are in lakhs unless specified otherwise)

	Particulars	Year ended on 31.03.2023	Year ended on 31.03.2022
A	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Net Profit before tax and before extraordinary items	301.46	280.31
	<u>Adjustments for :-</u>		
	Depreciation	145.70	141.28
	Interest Expenses	329.12	186.21
	Tax Adjustment of earlier years	(3.79)	-
	Interest Income	(19.62)	(20.81)
	Balances Written off	4.08	5.14
	Profit on sale of Mutual Fund	(0.13)	(1.73)
	Loss of Fixed assets by fire	-	6.66
	Operating profit before working capital changes	756.82	597.05
	<u>Adjustments for :-</u>		
	Inventories	(162.85)	(357.71)
	Short term provisions	16.22	5.07
	Other Current Liabilities	(31.35)	17.01
	Other Current Assets	(242.46)	(201.12)
	Trade and other receivables	390.10	(194.81)
	Long term Provision	(44.19)	(43.24)
	Other Long term Liabilities	-	(11.30)
	Other Non Current Assets	749.96	(19.50)
	Long term Loans and Advances	(0.00)	(0.39)
	Short term Loans and Advances	0.40	15.95
	Trade Payables	338.49	235.30
	Net (Increase)/Decrease in Working Capital	1,014.31	(554.73)
	Cash generated from / (used in) Operating Activities		
	Taxes (Paid) (including TDS)	(58.15)	(46.26)
	Net Cash from operating activities	1,712.98	(3.95)
B	<u>Cash Flow from Investing Activities:</u>		
	Purchase of fixed assets	(3,860.48)	(1,207.80)
	Sale of Fixed assets	30.79	19.27
	Investment in Capital assets	-	(860.86)
	Investment in Non-Current Investment & other non-current assets	0.13	31.73
	Interest Received	19.62	20.81
	Net Cash used in investment activities	(3,809.95)	(1,996.85)
C	<u>Cash Flow from Financing Activities:</u>		
	Proceeds from issue of shares	-	1,611.62
	Proceeds / (Repayment) of Long-term Borrowings	1,198.67	554.83
	Short Term Borrowings	756.75	768.89
	Interest Paid	(329.12)	(186.21)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(470.66)	748.33
	Opening Balance Cash & Cash Equivalents	1,059.08	310.74
	Closing Balance Cash & Cash Equivalents	588.42	1,059.08

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

Consolidated Cash Flow Statement for the year ended 31st March, 2023

- 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

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 :-23133612BGTRBD6780

Mr. Rakesh Shah
Director
DIN No. 00503074

Mrs. Apooni Shah
Director
DIN No. 00503116

Place :- Mumbai
Dated :- May 30th 2023

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.

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 2023		As at 31 March 2022	
	Number	Rs.	Number	Rs.
Authorised Equity Shares Of Rs. 10/- Each	14,000,000	1,400.00	14,000,000	1,400.00
Issued, Subscribed & Paid up Equity Shares of Rs. 10/- each fully Paid	6,432,659	643.27	6,432,659	643.27
Issued, Subscribed & Paid up 12% Non Convertible commulative Preference Shares of Rs.10/- Each fully Paid	5,690,400	569.04	5,690,400	569.04
Total Rs.	12,123,059	1,212.31	12,123,059	1,212.31

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 2023		As at 31 March 2022	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	6,432,659	643.27	5,078,659	507.87
Shares Issued during the year	-	-	1,354,000	135.40
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,432,659	643.27	6,432,659	643.27

<u>Particulars</u>	As at 31 March 2023		As at 31 March 2022	
	Preference Share		Preference Share	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	5,690,400	569.04	-	-
Shares Issued during the year	-	-	5,690,400	569.04
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,690,400	569.04	5,690,400	569.04

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

<u>Name of Shareholder</u>	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares	% of Holding
Rakesh Shah	3,764,721	58.53%	3,764,721	58.53%

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
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	
Rakesh Shah	3,764,721	3,364,721	58.53%	58.53%	0.00%
Apooni Shah	314,738	314,738	4.89%	4.89%	0.00%

(Amounts are in lakhs unless specified otherwise)

Note 3	Reserves & Surplus	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Securities Premium Account		
	Opening Balance	1,646.20	739.02
	Add : Securities premium credited on Share issue	-	907.18
	Closing Balance	1,646.20	1,646.20
	Profit and loss Account		
	Opening balance	778.19	606.14
	(+) Net Profit/(Net Loss) For the current year	197.66	201.05
	(-) Preference share dividend	68.28	29.00
	Closing Balance	907.56	778.19
	Total Rs.	2,553.77	2,424.40

Note 4	Long Term Borrowings	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	(i) Term Loans		
	(A) From Banks		
	I. Secured		
	(a) Loans from Banks		
	Union Bank of India		
	i) Term Loan for Plant and Machinery *	1,874.26	1,131.38
	ii) Car Loan **	35.87	15.90
	<i>* (i) The above loan from UBI and debts are secured by first mortgage of Plant & 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>		
	Repayment Schedule:		
	<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. Total repayment period is of 72 months consisting of monthly repayment of Rs. 11.80 lakhs from 1st month to 36th month and Rs. 35.41 lakhs from 37th month to 72 month. Interest is to be serviced as and when debited (incl. during moratorium period)</i>		
	(B) From Others		
	(a) Loans from NBFC's		
	BMW India Financial Services Pvt. Ltd.		
	i) Car Loan*	7.51	17.99
	<i>* The Car Loan is secured by vehicle only.</i>		
	(ii) Loans & Advances from Related Parties		
	Unsecured		
	a) Intercorporate Loans	0.13	0.13
	b) From Directors	447.47	0.10
	Total (A+B)	2,365.24	1,165.50

* Company has used the borrowings for purpose for which it was obtained.

Note 5	Deferred Tax Liability/(Assets)	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Opening Deferred Tax Assets	131.10	81.39
	For Current Year (P&L)	30.74	49.71
	Closing Balance	161.84	131.10

Note 6	Other Long term Liabilities	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Other Long term Liabilities		
	a) Trade Payables	541.85	541.85
	b) Others	200.00	200.00
	Closing Balance	741.85	741.85

(Amounts are in lakhs unless specified otherwise)

Note 7	Long-term Provision	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Provisions for Employee Benefits		
	Provision for Gratuity -Refer Note 42	33.08	27.05
	Total	33.08	27.05

Note 8	Short Term Borrowings	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Secured		
	(a) Loans Respayable on Demand		
	(A) From Banks		
	(i) Union Bank of India, Mumbai.	1,867.16	1,725.96
	(ii) Buyer's Credit and letter of credit	2,080.63	1,603.51
	Above loans are secured as follows:		
	<i>Prime security for the loan is Stock & Book Debts</i>		
	Current Maturities of Long-Term Debt		
	(a) Loans from Bank		
	Union Bank of India, Mumbai		
	i) Term Loan for Plant and Machinery *	333.08	204.53
	ii) Car Loan **	12.54	3.54
	<i>Prime security for the loan is Plant & Machineries acquired from term loan and Factory shed admeasuring 5409.62 Sq Mts Constructed on land bearing Plot No - D-3/167 & 168 in dahej industrial area of GIDC.</i>		
	Collateral Security :		
	<i>Collateral Security given for Bank Loans (UBI) (As per sanction letter)</i>		
	<i>1. Factory land & Building N-44 & N-42, Office Premises.</i>		
	<i>2. Factory land & building N-45 of subsidiary company M/s Omega woven mills (P) Ltd.</i>		
	<i>3. Personal Guarantee of Directors Rakesh Shah, Apooni Shah, Corporate guarantee of Omega Woven Mills (P) Ltd. and Om Maruti Glasswool & Wrennetting Products Private Limited.</i>		
	<i>4. Office Premises at 801, 351 Ikon, Andheri (East).</i>		
	<i>5. Factory land & building N-43 of subsidiary company M/s Om Maruti Glasswool & Wrennetting Products Private Limited.</i>		
	<i>6. FDR 0.09 Crore.</i>		
	<i>7. Recurring deposit 0.11 Crore and 6. LIC Policies 0.018 Crores.</i>		
	**		
	<i>(ii) The above loan from UBI and it is secured by vehicle only</i>		
	Repayment Schedule:		
	<i>(Same as mentioned in Note(i)(A)(i)(a))</i>		
	(b) Loans from Others		
	BMW India Financial Services Pvt. Ltd.		
	i) Car Loan *	10.48	9.60
	<i>* The Car Loan is secured by vehicle only.</i>		
	Unsecured		
	(a) Loan from Others		
	i) Unsecured Loan from NBFC	-	-
	ii) From Others	0.50	0.50
	Total Rs.	4,304.39	3,547.64

(Amounts are in lakhs unless specified otherwise)

Note 9	<u>Particulars</u>	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Trade Payables for goods & Services	1,812.39	1,805.67
	Trade Payables for capital goods	335.85	-
	Total Rs.	2,148.25	1,805.67

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 payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Sundry Creditors					
(i) MSME	617.68	-	-	-	617.68
	(NIL)	(NIL)	(NIL)	(NIL)	-
(ii) Others	1,515.97	11.22	0.40	2.98	1,530.57
	(1,789.99)	(8.83)	(1.71)	(5.14)	(1,805.67)
(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 2023	As at 31 March 2022
		Rs.	Rs.
	(A) Other Current Liabilities		
	Statutory Dues Payable	19.60	22.83
	Advance from customer	62.41	27.29
	Preference share dividend Payable	34.05	29.00
	Total Rs.	116.06	79.12

Note 11	<u>Short Term Provisions</u>	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Provision for Expenses		
	(a) Provision for Salary	29.08	19.06
	(b) Audit Fees Payable	3.50	3.50
	(d) Provision for Expenses	0.84	0.18
	Provision for Employee Benefits		
	(a) Provision For Gratuity (Refer Note 42)	11.03	9.02
	Provisions for Tax	50.24	46.72
	Total Rs.	94.69	78.47

(Amounts are in lakhs unless specified otherwise)

Note 12: Property, Plant & Equipments and Intangible Assets

Sr No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Opening Balance as at 01 April, 2022	Additions during the year	Deletion during the year	Closing Balance as at 31 March 2023	Opening Balance as at 01 April, 2022	Depreciation For the Year	Depreciation on Disposal	Closing Balance as at 31 March 2023	Closing Balance as at 31 March 2023	Closing Balance as at 31 March 2022
A	Property, Plants & Equipments										
1	Freehold Land	5.11	-	-	5.11	-	-	-	-	5.11	5.11
2	Plant & Machinery	1,524.40	28.87	53.72	1,499.54	309.88	96.27	22.94	382.70	1,116.84	1,214.52
3	Furniture & Fixture	32.05	-	-	32.05	11.17	2.92	-	14.10	17.96	20.88
4	Building	570.07	-	-	570.07	108.58	17.76	-	126.85	443.22	461.49
5	Electrical Installation	68.01	-	-	68.01	22.28	4.26	-	25.55	42.46	45.73
6	Office Equipments	5.07	0.57	-	5.64	0.69	0.26	-	1.95	3.69	4.38
7	Motor Car	117.10	39.81	-	156.91	24.27	8.45	-	32.72	124.19	92.83
8	Computers	28.10	0.62	-	28.72	24.32	1.81	-	26.13	2.59	3.78
9	Air Conditioners	9.56	-	-	9.56	4.12	1.26	-	5.38	4.18	5.44
10	Mobile Phone	7.12	1.61	-	8.73	5.17	0.82	-	5.99	2.75	1.96
11	Testing Instrument	14.11	-	-	14.11	5.69	0.85	-	6.54	7.58	8.43
12	Scooter	1.18	-	-	1.18	0.69	0.11	-	0.81	0.37	0.48
13	Factory Shed	198.07	-	-	198.07	36.43	6.27	-	42.70	155.37	161.64
14	Xerox Machine	0.50	-	-	0.50	0.47	-	-	0.47	0.02	0.02
15	For Research & Development	-	-	-	-	-	-	-	-	-	-
	- Plant & Machinery	6.66	15.62	-	22.28	0.45	0.63	-	1.08	21.20	6.21
	- Electric Installation	3.38	-	-	3.38	0.21	0.21	-	1.08	2.95	3.17
	- Furniture & Fixture	21.99	-	-	21.99	1.36	2.09	-	0.42	18.54	20.63
	- Office Equipment	0.11	-	-	0.11	0.01	0.01	-	3.45	0.09	0.10
	- Computer	1.85	1.18	-	3.02	0.26	0.71	-	0.01	2.05	1.59
	Total (A)	2,614.42	88.27	53.72	2,648.97	556.04	144.70	22.94	677.91	1,971.17	2,058.38
B	Intangible Assets										
	Goodwill on Cosolidation	157.01	-	-	157.01	-	-	-	-	157.01	157.01
	Software	5.32	-	-	5.32	2.95	1.00	-	3.95	1.37	2.37
	Total (B)	162.33	-	-	162.33	2.95	1.00	-	3.95	158.38	159.38
C	Capital - WIP - Dahej 1	938.69	3,712.62	-	4,651.31	-	-	-	-	4,651.31	938.69
	Capital - WIP - Dahej 2	-	59.59	-	59.59	-	-	-	-	59.59	-
	Total	3,715.43	3,860.48	53.72	7,462.60	558.99	145.70	22.94	681.86	6,780.85	3,156.45
	Previous Year's Total	2,546.66	1,207.80	39.03	3,715.43	430.81	141.28	13.10	558.99	3,156.45	2,115.85

Ageing Schedule of Capital work in progress

As at 31st March, 2023

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	3,907.44 (938.69)	938.69 (NIL)	- (NIL)	- (NIL)	4,846.12 (938.69)
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

(Amounts are in lakhs unless specified otherwise)

Note 13	<u>Non Current Investment</u>	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Investment in Equity Shares Shares of Tarapur Environmental Protection Society	6.53	6.53
	Investment in Bonds & Mutual Funds Maharashtra State Electricity Board Bond	0.10	0.10
	Total Rs.	6.63	6.63
Note 14	<u>Long Term Loans and Advances</u>	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Advances To Others	0.39	0.39
	Total Rs.	0.39	0.39
Note 15	<u>Other Non-Current Assets</u>	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Security Deposits Unsecured, considered good Other deposits	140.03	29.12
	Capital Advance Advances given for Dahej Project	-	860.86
	Total Rs.	140.03	889.98
Note 16	<u>Inventories</u>	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	(a) Raw Materials and components (Valued at cost)	864.70	1,282.96
	(b) Finished goods (Valued at cost or market value which ever is less)	1,363.28	683.69
	(c) WIP	11.67	80.42
	(d) Goods In Transit	58.64	88.37
	Total Rs.	2,298.29	2,135.44

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

(Amounts are in lakhs unless specified otherwise)

Note 17	Trade Receivables	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Sundry Debtors (Unsecured, considered good)		
	Debt outstanding for the period exceeding Six Months	516.67	397.34
	Other Debts	2,296.14	2,805.57
	Total Rs.	2,812.82	3,202.91

Note:-

1 "Debt outstanding for the period exceeding Six Months" includes 2 parties to whom legal notice for recovery of debt amounted to Rs. 3.59 lacs has been sent in the year 2014-15 and for 4 parties amounting Rs. 15.17 lacs sent in year 2018-19.

2. "Debt outstanding for the period exceeding Six Months" also includes 1 export party to whom legal notice for recovery of debt amount to USD 2.37 lacs has been sent in the year 2022-23.

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	2,296.14	32.90	15.07	21.30	212.98	2,578.40
	(2,805.57)	(41.46)	(60.29)	(142.03)	(134.80)	(3,184.15)
(ii) Undisputed Trade Receivable-Considered Doubtful	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	-
(iii) Disputed Trade Receivable - Considered Good	-	-	197.28	-	18.76	216.05
	(NIL)	(NIL)	(NIL)	(15.17)	(3.59)	(18.76)
(iv) Disputed Trade Receivable - Consider Doubtful	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	-

* Figures in bracket represents the figure of previous year

Note 18	Cash And Cash Equivalent	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Cash & Cash Equivalent		
	i) Cash in hand	31.07	34.09
	ii) Balance with Banks		
	-Current account with Scheduled Bank	6.28	603.81
	iii) Fixed Deposit	0.13	0.13
	iv) Fixed deposit for Letter of credit and buyer's Margin	551.00	410.90
	v) Fixed Deposit with Union Bank of India	-	10.15
	Total Rs.	588.48	1,059.08

Note 19	Short Term Loans And Advances	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Other loans and advances Unsecured, Considered Good		
	i. Advances Income Tax & TDS / TCS	58.15	48.43
	ii. Advances to Employees	4.72	14.16
	iii. Others	2.20	2.87
	Total Rs.	65.07	65.47

Note 20	Other Current Assets	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Advance given to Supplier	55.67	38.35
	Advance against Expenses	59.58	151.93
	Gratuity Fund	30.16	31.30
	Mat Credit Entitlement	63.79	84.01
	Duty Drawback Receivable	1.57	9.53
	Prepaid expenses	19.36	14.09
	GST Credit Receivable	707.24	204.71
	GST Refund Receivable	42.08	162.93
	Total Rs.	979.44	696.84

(Amounts are in lakhs unless specified otherwise)

Note 21	Revenue From Operation	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
	Sale of Products		
	Domestic Sales	11,264.30	9,979.84
	Export Sales	3,856.56	4,326.90
	Total Rs.	15,120.86	14,306.74

Note 22	Other Operational Income	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
	Export Incentive	44.56	26.94
	Foreign Exchange Gain	6.29	53.63
	Interest Income	19.62	20.81
	Discount received	0.02	1.68
	Capital Gain - On sale of Mutual Fund	0.13	1.73
	Insurance Claim	3.69	0.80
	Total Rs.	74.30	105.59

Note 23	Cost of Material Consumed	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
	Opening Stock	1,282.96	401.58
	Add : Purchase	11,038.62	10,772.83
	Less : Closing Stock	864.70	1,282.96
	Total Rs.	11,456.88	9,891.46

Note 24	Changes in Inventories	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
	Closing Stock		
	Finish Goods	1,363.28	683.69
	Semi Finish Goods	58.64	88.37
	Goods in Transit	11.67	80.42
		1,433.59	852.49
	Opening Stock		
	Finished Goods	683.69	987.14
	Semi Finish Goods	88.37	182.60
	Goods in Transit	80.42	206.40
		852.49	1,376.15
	Net (Increase) / Decrease	(581.11)	523.66

Note 25	Employee Benefit Expenses	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
	Salaries & Wages	278.28	285.42
	Contribution to PF and other statutory fund	20.70	17.97
	Staff Welfare	1.99	2.41
	Director Remuneration	73.20	98.72
	Gratuity - Refer Note 42	8.04	4.54
	Total Rs.	382.22	409.05

Note 26	Financial Cost	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
	Interest Expenses		
	Interest Paid to Bank	214.33	181.40
	Interest on NBFC	4.75	4.81
	Other Borrowing Cost		
	Bank Charges	86.47	96.18
	Interest on Letter of credit & buyer's Credit	110.03	36.55
	Loan Processing Charges	1.38	-
	Total Rs.	417.16	318.94

Note 27	Other Expenses	For the Period Ended	For the Period Ended
		31st March 2023	31st March 2022
		Rs.	Rs.
	A. Manufacturing & Operating Expenses		
	Power & Fuel (Electricity Charges)	3.25	5.34
	Stores & Spare Consumed	46.63	81.77
	Transport Charges	250.01	163.58
	Agency Charges	14.05	15.41
	Electricity Expenses	53.94	48.30
	Security charges	9.31	9.49
	Water Charges	3.90	3.40
	Factory Expenses	39.17	20.48
	Factory Rent	0.43	-
	Packing Expenses	48.31	34.54
	Clearing and Forwarding Charges	84.77	94.77
	Interest Paid to Suppliers	2.22	0.17
	Warehousing Charges	20.77	14.86
	Loadina and Unloadina Exp	5.53	6.21
	Gas Expenses	59.14	39.12
	Total Manufacturing & Operating Expenses	641.43	535.45
	B.Selling and Distribution Expenses		
	Commission Brokerage	157.45	174.14
	Business Promotion Expense	40.63	11.23
	Advertisement	3.04	5.50
	Inland Travelling	1.37	1.09
	Total Selling and Distribution Expenses	202.49	191.96
	C. General Expenses		
	Miscellaneous Expenses	7.03	1.77
	Sundry Balance Written Off	4.08	5.14
	Interest on payment of statutory dues	1.20	6.77
	Total Genral Expenses	12.31	13.69
	D. Establishment Expenses		
	Postage & Courier	7.71	2.92
	Professional Charges	50.48	57.86
	Stationery Expenses	7.80	5.36
	Payment to Statutory Auditors	-	-
	- Audit Fees	3.80	3.80
	- Certification Charges	1.31	0.49
	Repair & Maintenance	56.93	48.41
	Donation	1.03	0.28
	Membership & Subscription	4.47	5.96
	Office Expenses	9.90	9.42
	Insurance	30.96	29.37
	Conveyance Expenses	4.97	3.89
	Telephone and Internet Expenses	3.88	3.02
	Electricity Expenses	1.22	1.34
	Motor Car Expenses	7.10	2.60
	Rent, Rate & Taxes	2.67	16.80
	Lab Expenses	-	-
	Software Expenses	0.52	0.59
	Research and Development	97.52	96.90
	Loss on Sale of Fixed Assets	-	6.66
	License Fees	2.71	3.03
	Total Establishment Expenses	294.99	298.69
	Total Rs.(A+B+C+D)	1,151.22	1,039.78

AMBANI ORGANICS LIMITED

N-44, MIDC, Boisar

CIN:- U24220MH1985PLC036774

(Amounts are in lakhs unless specified otherwise)

Note 28	Exceptional Items	For the Period Ended 31st March 2023	For the Period Ended 31st March 2022
		Rs.	Rs.
	Prior Period Expenses	4.59	-
	Total Rs.	4.59	-

Note 29 Contingent Liabilities:

Sr. No	Particular	2022-23	2021-22
(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.	-	644.44
(iii)	TDS default liabilities are showing on TRACES website.	0.41	1.71
(iv)	Income tax liability shown on Income tax portal	0.22	-

Note 30 Balances of Sundry Debtors, Sundry Creditors Assets, Loans & Advances and Deposits as on 31/3/2023 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:

Particular	2022-23	2021-22
Exports (Including duties & Taxes)	3,856.56	2,775.31
Indigenous (Including duties & Taxes)	11,264.30	7,043.51
Total	15,120.86	9,818.83

Note 35 Particulars of Remuneration to Statutory Auditors

Particular	2022-23	2021-22
Audit Fees (Excluding Taxes)	2.80	2.80
Tax Audit (Excluding Taxes)	1.00	1.00
Fees for Certification Charges	1.31	0.49

Note 36 Details of Component of Raw material consumed

Particular	2022-23		2021-22	
	Value	Percentage	Value	Percentage
Indigenous	8,122.39	70.90%	6,674.29	67.48%
Imported	3,334.49	29.10%	3,217.17	32.52%
Total	11,456.88	100.00%	9,891.46	100.00%

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

(Amounts are in lakhs unless specified otherwise)

Note 37 Value of Imports and Exports

Particular	2022-23	2021-22
Value of Imports on CIF Basis	3,334.49	3,217.17
Value of Exports on FOB Basis	3,856.56	4,326.90

Note 38 Expenditure In Foreign Currency

Particular	2022-23	2021-22
Commission	7.54	18.06

Note 39 Earning Foreign Exchange

Particular	2022-23	2021-22
Towards Export of goods	3,862.85	4,380.53

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):

Sr.No.	Nature of transaction	Key Management	Relative of Key Management/ Associate	Total
1	Salary	107.79	38.82	146.61
		(107.19)	(38.05)	(145.24)
2	Unsecured Advance Received	574.26		574.26
		(173.81)	-	(173.81)
3	Unsecured Advance Repayment	-	-	-
		-	-	-

Note- Figure in bracket represents last year data.

(Amounts are in lakhs unless specified otherwise)

Detail of Salary and interest given to key managerial personnel:

No	Name	Salary	Unsecured Advance Received	Unsecured Advance Repayment
1	Mr. Rakesh Shah *	48.00	574.26	133.16
2	Mrs. Apooni Shah	48.00	2.50	8.85
3	Mr. Sharad Kothari	1.20	-	-
4	Mr Aashay R Shah	35.00	-	-
5	Mr. Bhavesh Pandya	5.97	-	-
6	Mr. Paresh Shah	4.62	-	-
7	Mrs. Neha Shah	3.82	-	-
8	Ms. Richa Chokhani	3.60	-	-
Total Rs.		146.61	576.76	142.01

* out of total remuneration paid to Mr. Rakesh Shah Rs. 24 Lakhs capitalised under CWIP in current year.

Disclosure of outstanding amount at year end:

No	Name	Type of Transaction	Amount
1	Mrs. Apooni Shah	Advances Given	8.66
2	Mr. Rakesh Shah	Advances Given	439.66

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:-

Particulars	Balance as on April 1, 2022 (DTL)	Arising during the year (P&L)	Balance carried forward (DTL) as on 31st March 2023
Deferred Tax liability/Asset on account of timing difference in depreciation & Gratuity	131.10	30.74	161.84
Total	131.10	30.74	161.84

Note 42 Disclosure as per AS 15 for Gratuity Liability

Defined Contribution Plans Amount of Rs. 8.04 lakhs (PY Rs. 4.54 lakhs) 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	Mar - 23
Number of Member	119
Average Age	36.97
Average Monthly Salary	13.70
Average Past Service	11.15
Mortality Rate	LIC (2006-08) Ultimate
Withdrawal Rate	1% to 3% depending
Discount Rate	7.25 % P.A.
Salary Escalation	4.00%

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

Result of Valuation

PV Of Past Service Benefit	38.92
Fund Value as on Renewal Date	35.93
Current Service Cost	5.18

Particular	31st March 2023
Gratuity Provision - Non Current	33.08
Gratuity Provision -Current	11.03

Note 43 Calculation of EPS

Date of Issue	Number of Shares	Number of days has been issued in	Weighted number of shares
Opening	12,123,059	365	12,123,059
Total weighted number of shares			12,123,059
Profit for the period			197.66
Less :- Preference share dividend			68.28
Net Profit available for equity shre holders			129.37
Earning Per Share (EPS)			1.07
Dilluted Earnig per share (DEPS)			1.07

Note 44 Disclosure of significant Ratios

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Reason for change in % where the deviation is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.01	1.30	-22.10%	
Debt-Equity Ratio*	Total Debt	Shareholder's Equity	2.65	2.08	27.01%	During the year, the company has borrowed additional capital from banks/others, thus impacting the Debt-Equity ratio.
Debt Service Coverage Ratio	Earning for Debt Service= Net Profit After Taxes+Non-cash	Debt service = Interest & Lease Payments + Principal Repayments	1.17	1.26	-7.17%	
Return on Equity Ratio	Net Profit After Taxes-Preference Dividend	Average Shareholder's Equity	5.34%	7.33%	-27.09%	The company has been investing in assets which are yet to generate revenue fully thereby impacting the ROE.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.46	5.33	2.41%	
Trade Receivables turnover ratio	Net Credit Sales=Gross Credit sales-Sales Return	Average Trade Receivable	4.39	4.51	-2.73%	
Trade payables turnover ratio	Net Credit purchases=Gross credit purchases-Purchase Return	Average Trade Payables	6.62	6.26	5.67%	
Net capital turnover ratio	Net Sales=Total Sales-Sales Return	Working capital = Current assets – Current liabilities	163.59	7.58	2058.06%	The company has heavily invested its own funds as well as borrowed funds for the capital WIP project, this has reduced the current assets and increased the Current Liabilities.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	1.50%	1.61%	-6.93%	
Return on Capital employed	Earnings Before interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.07	0.08	-9.98%	
Return on investment.	Interest (Finance Income)	Investment	-	-	NA	

* Company has capitalised the interest cost pertaining to CWIP but the repayment of the loan taken for the CWIP has been considered in the denominator.

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
Parent Subsidiaries Indian				
1. Omega Woven Mills Private Limited	NIL	(5.96)	1.75%	3.47
2. Om Maruti Glasswool & Wirenetting Products Private Limited	NIL	(31.20)	1.78%	3.52
Minority Interest in all subsidiaries Associates (Investment as per the equity method)				
1. Omega Woven Mills Private Limited	0.0015%	0.06	0.0202%	0.04
2. Om Maruti Glasswool & Wirenetting Products Private Limited	0.0013%	0.05	0.0160%	0.03

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 :-23133612BGTRBD6780

Mr. Rakesh Shah
Director
DIN No. 00503074

Mrs. Apooni Shah
Director
DIN No. 00503116

Place :- Mumbai
Dated :- May 30th 2023

Mr. Bhavesh Pandya
Chief Financial Officer

Ms. Richa Chokhani
Company Secretary