

**AMBANI ORGOCHEM LIMITED**  
(Formerly known as Ambani Organics Limited)

**ANNUAL REPORT FOR**  
**FY 2023 - 2024**

## 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
Sanjay N Mehta (DIN: 08100745)	Independent Director
Prakash A Mahanwar (DIN: 08100755)	Independent Director
Bhavin Jitendra Patel (DIN: 10482169)	Non-Executive Non Independent Director
Neerajkumar A. Pandey (DIN: 10495819)	Non-Executive Non Independent Director
Paresh Harsukhlal Shah	CEO (KMP)
Bhavesh Babulal Pandya	CFO (KMP)
Richa Chokhani	Company Secretary and Compliance Officer (resigned w.e.f. 15 <sup>th</sup> June, 2023)
Vaanie Dangi	Company Secretary and Compliance Officer (appointed w.e.f. 12 <sup>th</sup> September, 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:**

Link Intime India Pvt. Ltd.  
C-101, 247 Park, 1st Floor,  
L.B.S Marg, Vikhroli (West),  
Mumbai - 400083  
T:+91 (22) 2820 7203-05 / 2825 7641  
F: +91 22 2820 7207  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## **OTHER INFORMATION**

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

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

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

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

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

## LETTER TO SHAREHOLDERS

**Dear Shareholders,**

I Rakesh Hasmukhlal Shah (Managing Director), heartily welcome you all, having joined **AMBANI ORGOCHEM 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 Orgochem 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 has 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 Orgochem 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 ORGOCHEM LIMITED**

**CIN: L24220MH1985PLC036774**

**(Formerly known as Ambani Organics Limited)**

**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**

**NOTICE**

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of **AMBANI OGROCHEM LIMITED** will be held through Video Conferencing, on Monday, 30<sup>th</sup> day of September, 2024, 04:00 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 and 09/2023 dated September 25, 2023 (collectively "MCA Circulars"), issued by the Ministry of Corporate Affairs, Government of India respectively, to transact the following businesses: -

**ORDINARY BUSINESS:**

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements namely (i) Audited Balance Sheet as at March 31, 2024 (ii) the Audited Profit and Loss Account for the financial year ended March 31, 2024 (iii) the Audited Cash Flow Statement for the financial year ended March 31, 2024, (iv) Statement of Changes in Equity as on March 31, 2024 (v) Notes annexed to or forming part of documents referred to in (i) to (iv) above and the Reports of the Board of Directors and the Auditors thereon;
2. To receive, consider and adopt (a) the Audited Consolidated Financial Statements namely (i) Audited Balance Sheet as at March 31, 2024 (ii) the Audited Profit and Loss Account for the financial year ended March 31, 2024 (iii) the Audited Cash Flow Statement for the financial year ended March 31, 2024, (iv) Statement of Changes in Equity as on March 31, 2024 (v) Notes annexed to or forming part of documents referred to in (i) to (iv) above and the Reports of the Board of Directors and the Auditors thereon;
3. To appoint a Director in place of Mr. Bhavin Patel (DIN: 10482169), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

**SPECIAL BUSINESS:**

**4. Re-appointment of Mr. Rakesh Hasmukhlal Shah (DIN: 00503074) as Managing Director and fix his remuneration:**

To consider and, if thought fit, to pass the following resolution with or without modification as a **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provision of Section 196, 197, 198, 203 and other applicable provision of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors made in its respective meetings, approval of members be and is hereby accorded for re-appointment of Mr. Rakesh Hasmukhlal Shah (DIN-00503074), as the Managing Director of the Company for the term of three Years commencing from 3<sup>rd</sup> April, 2024 till 2<sup>nd</sup> April, 2027 (liable to retire by rotation) unless terminated earlier, as per the provisions, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Rakesh Shah subject to the conditions set out in Schedule V to the Act, or any amendments thereto.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 197, 198 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, Mr. Rakesh Hasmukhlal Shah shall draw remuneration for an amount not exceeding Rupees 60 lakhs p.a.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

**5. Re-appointment of Mrs. Apooni Rakesh Shah (DIN: 00503116) as a Whole-Time Director and fix her remuneration:**

To consider and, if thought fit, to pass the following resolution with or without modification as a **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provision of Section 196, 197, 198, 203 and other applicable provision of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors made in its respective meetings, approval of members be and is hereby accorded for re-appointment of Mrs. Apooni Rakesh Shah (DIN-00503116), as the Whole-Time Director of the Company for the term of three Years commencing from 3<sup>rd</sup> April, 2024 till 2<sup>nd</sup> April, 2027 (liable to retire by rotation) unless terminated earlier, as per the provisions, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors

(hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mrs. Apooni Shah subject to the conditions set out in Schedule V to the Act, or any amendments thereto.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 197, 198 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, Mr. Rakesh Hasmukhlal Shah shall draw remuneration for an amount not exceeding Rupees 60 lakhs p.a.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

**6. Re-appointment of the Cost Auditor and approve remuneration payable to the cost auditor for the Financial Year 2024-25:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s Hitesh Jain & Associates, Cost Accountants, Ahmedabad, re-appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-25, amounting to Rs. 80,000 (Rupees Eighty Thousand only) plus payment of GST as applicable and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid Audit be, and is hereby approved.

**RESOLVED FURTHER THAT** any one Director of the Company be and are hereby severally authorised to do all acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**For and on behalf of the Board of Directors  
For Ambani Orgochem Limited  
(Formerly known as Ambani Organic Limited)**

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

**Place: Mumbai  
Date: 05.09.2024**

## 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. Requisite declarations have been received from the Director for seeking his / her re-appointment
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 and 09/2023 dated September 25, 2023 (collectively "MCA Circulars"), 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. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
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. The detailed procedure for participating in the meeting through VC/OAVM is given below herewith and available at the Company's website [www.ambaniorganics.com](http://www.ambaniorganics.com).
4. 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.
5. 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.
6. 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 and 09/2023 dated September 25, 2023 (collectively "MCA Circulars").

7. Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.
8. 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.
9. To support the green initiative and as per relaxation given by the Government, only electronic copy of the Annual report for the year ended March 31, 2024 and notice of the AGM are being sent to the members whose mail IDs are available with your Company/DP(s). Physical copy of the report is not sent to anyone. Annual Report and the notice of the Annual General Meeting are also posted on the website for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The members who have not registered their email addresses with the company can get the same registered with the company by sending their email addresses with their full name, Folio no. and holdings at [investors@ambaniorganics.com](mailto:investors@ambaniorganics.com).  
Post successful registration of the email, the shareholder would get soft copy of the notice. In case of any queries, shareholder may write to [investors@ambaniorgochem.com](mailto:investors@ambaniorgochem.com). Members may note that this Notice will also be available on the Company's website i.e. [www.ambaniorganics.com](http://www.ambaniorganics.com)  
However, in terms of Regulation 36 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the hard copy of full annual report will be sent to those shareholders who request for the same. Members seeking for hard copy of an annual report can send an email to the Company at [investors@ambaniorgochem.com](mailto:investors@ambaniorgochem.com).
10. 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.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulation (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the company has entered into an agreement with Link Intime India Private Limited for facilitating voting through electronic means, as the authorised e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of AGM will be provided by the Link Intime India Private Limited.
12. The Company has fixed September 23, 2024 as the Cut-off date for the purpose of Remote e-Voting for ascertaining the name of the Shareholders holding shares both in physical form or dematerialization form who will be entitled to cast their votes electronically in respect of the business to be transacted at the 38<sup>th</sup> AGM of the Company. Further the Register of Members and Share Transfer Books of the company will remain closed from Tuesday, 24<sup>th</sup> day of September, 2024 to Monday, 30<sup>th</sup> day of September, 2024 (both days inclusive) for this Annual General Meeting.

13. The remote e-voting period through electronic means will commence on **Friday, September 27, 2024 at 09.00 am (IST) and will end on Sunday, September 29, 2024 at 05.00 pm (IST)** Instructions for Shareholders for Remote e-Voting and for Shareholders joining the AGM through VC/OAVM & e-Voting during Meeting are given as **Annexure-I**.
14. M/s. Mayank Arora & Co., Practicing Company Secretary, Mumbai (Certificate of Practice No. 13609) has been appointed as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
15. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes casted during the AGM and votes casted through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, and RTA and will also be displayed on the Company's website.

## ANNEXURE-I

### A. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

▶ Select the "Company" and 'Event Date' and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

### Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### **Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**B. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **Individual Shareholders holding securities in demat mode with CDSL:**

#### **METHOD 1 - From Easi/Easiest**

##### **Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

##### **Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> or <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.

### **Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**

#### **STEP 1 - Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

#### **STEP 2 -Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. 'Investor's Name' - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

#### **STEP 3 - Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

##### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### **Forgot Password:**

#### **Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

#### **Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

#### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

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

**Item No. 4**

**Re-appointment of Mr. Rakesh Hasmukhlal Shah (DIN: 00503074) as Managing Director and to fix his remuneration:**

The Board on the recommendation of the Nomination and Remuneration Committee, in their meeting held on 03<sup>rd</sup> June, 2024, subject to the approval of the members of the company re-appointed Mr. Rakesh Hasmukhlal Shah, as Managing Director, for a period of three years effective from 03<sup>rd</sup> April, 2024.

Mr. Rakesh Shah is an undergraduate. Mr. Rakesh Shah has over 2 decades of Industrial experience in the field of specialty chemicals. He is largely responsible for the efficient operations of the Company and its excellent financial performance. The Board considers that his continued association would be of immense benefit of the Company.

Subject to the superintendence, control and direction of the Board of Directors, Mr. Rakesh Shah shall manage and conduct the business and affairs of the Company as Managing Director of the Company. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the reappointment of Mr. Rakesh Shah as a Managing Director, subject to the approval of the members of the company for a further term of three Years commencing from 3<sup>rd</sup> April, 2024 till 2<sup>nd</sup> April, 2027 (liable to retire by rotation) and fixed his remuneration during this period pursuant to the provisions of Section 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof, and subject to the conditions as set out herein below:

- a) Remuneration: Salary, allowances and incentive as recommended and approved by the Board.
- b) Perquisites : In addition to the above Mr. Rakesh Shah shall be entitled to perquisites which shall include reimbursement of Medical Expenses, Telephone expenses at residence, Chauffeurs salary, Leave Travel Assistance for self and family\*

\*Family mentioned above means the spouse, dependent parents and dependent children

The total Remuneration and above mentioned Perquisites taken together shall not exceed Rs. 60 Lakhs (Rupees Sixty Lakhs only) per annum.

The terms and conditions of the remuneration may be altered from time to time by the Board as it may, in its absolute discretion, deem fit, within the limits specified by Schedule V to the Act or any amendments thereto.

The above remuneration is in compliance with the existing limits prescribed in Schedule V of Companies Act, 2013. So long as Mr. Rakesh Shah functions as Managing Director he shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder and Annexure to this Notice

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee had approved the said appointment subject to approval of the Shareholders. The Board seeks the approval of the members for re-appointment of Mr. Rakesh Hasmukhlal Shah, as Managing Director by way of passing Ordinary Resolution. Accordingly, the Board of Directors recommend passing of Resolution contained at item no. 4 of the accompanying Notice.

Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, had approved the said appointment subject to approval of the Shareholders. The Board seek the approval of the members for re-appointment of Mr. Rakesh Shah, as Managing Director by way of passing Ordinary Resolution. Accordingly, the Board of Directors recommend passing of Resolution contained at item no. 4 of the accompanying Notice.

Mr. Rakesh H. Shah being the appointee and Mrs. Apooni R. Shah being the wife of the appointee is interested in the resolution contained at item no. 4 of the Notice.

None of the other Directors except mentioned as above, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution contained at Item No. 4 of the Notice.

#### **Item No. 5**

#### **Re-appointment of Mrs. Apooni Rakesh Shah (DIN: 00503116) as a Whole-Time Director and fix her remuneration:**

The Board on the on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 03<sup>rd</sup> June, 2024, subject to the approval of the members of the company re-appointed Mrs. Apooni Rakesh Shah, as Whole-Time Director, for a period of three years effective from 03<sup>rd</sup> April 2024

Mrs. Apooni Shah is a commerce graduate from the Mumbai University. She has over a decade of industry experience. She is largely responsible for the administrative operations and human resources of the Company and its excellent performance. The Board considers that her continued association would be of immense benefit of the Company.

Subject to the superintendence, control and direction of the Board of Directors, Mrs. Apooni Shah shall manage and conduct the business and affairs of the Company as a Whole Time Director of the Company. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the reappointment of Mrs. Apooni Rakesh Shah as a Whole Time Director subject to the approval of the members of the company for a further term of three Years commencing from 03<sup>rd</sup> April, 2024 till 02<sup>nd</sup> April, 2027 (liable to retire by rotation) and fixed her remuneration during this period pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof, and subject to the conditions as set out herein below:

- a) Remuneration: Salary, allowances and incentive as recommended and approved by the Board.

b) Perquisites : In addition to the above Mr. Rakesh Shah shall be entitled to perquisites which shall include reimbursement of Medical Expenses, Telephone expenses at residence, Chauffeurs salary, Leave Travel Assistance for self and family\*

\*Family mentioned above means the spouse, dependent parents and dependent children.

The total Remuneration and above mentioned Perquisites taken together shall not exceed Rs. 60 Lakhs (Rupees Sixty Lakhs only) per annum.

The terms and conditions of the remuneration may be altered from time to time by the Board as it may, in its absolute discretion, deem fit, within the limits specified by Schedule V to the Act or any amendments thereto.

The above remuneration is in compliance with the existing limits prescribed in Schedule V of Companies Act, 2013. So long as Mrs. Apooni Rakesh Shah functions as a Whole Time Director she shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder and Annexure to this Notice.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee had approved the said appointment subject to approval of the Shareholders. The Board seeks the approval of the members for re-appointment of Mrs. Apooni Rakesh Shah, as Whole Time Director by way of passing Ordinary Resolution. Accordingly, the Board recommends the passing of the resolution at Item No. 5 of this notice as Ordinary resolution.

Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, had approved the said appointment subject to approval of the Shareholders. The Board seek the approval of the members for re-appointment of Mr. Apooni Shah, as Whole Time Director by way of passing Ordinary Resolution. Accordingly, the Board of Directors recommend passing of Resolution contained at item no. 5 of the accompanying Notice.

Mrs. Apooni R. Shah being the appointee and Mr. Rakesh H. Shah being the husband of the appointee is interested in the resolution contained at item no. 5 of the Notice.

None of the other Directors except mentioned as above, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution contained at Item No. 5 of the Notice.

#### **Item No. 6**

#### **Re-Appointment of the Cost Auditor and approve Remuneration Payable to the Cost Auditor for the Financial Year 2024-25:**

As per section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the board shall, based on the recommendation of the Audit Committee appoint a cost accountant in practice, for auditing the cost record of your Company and fix their

remuneration. The remuneration of Cost auditors approved by the board shall be subject to the ratification by the shareholders. In pursuance thereof, on the recommendation of the Audit Committee, the board has at its meeting considered and approved appointment of M/s. Hitesh Jain & Associates, Cost Accountants, Ahmedabad, for cost audit of the cost records maintained by the company for the financial year ending on March 31, 2025, at a remuneration of Rs. 80,000 (Rupees Eighty Thousand only) plus the GST as applicable and reimbursement out of pocket expenses incurred for the audit, subject to ratification by the members of the company.

Therefore, the board proposes the aforesaid resolution for the ratification of appointment and remuneration of the cost auditor 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 recommends the resolution considered at Item No. 6 of the accompanying notice for approval of the members of the company by way of an Ordinary resolution

**For and on behalf of the Board of Directors  
For Ambani Orgochem Limited  
(Formerly known as Ambani Organic Limited)**

**Place: Mumbai  
Date: 05.09.2024**

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

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

<b>Name of the Director</b>	Rakesh H. Shah	Apooni Rakesh Shah	Bhavin J. Patel
<b>DIN</b>	00503074	00503116	10482169
<b>Date of Birth</b>	06/12/1969	27/01/1969	14/03/1996
<b>Nationality</b>	India	India	India
<b>Initial Date of Appointment</b>	08/03/1996	01/05/2002	20/02/2024
<b>Expertise in Specific Functional Area</b>	Mr. Rakesh Shah has over 2 decades of Industrial experience in the field of specialty chemicals	She has over a decade of industry experience. She is largely responsible for the administrative operations and human resources of the Company and its excellent performance.	Mr. Bhavin Jitendra Patel has Experience of four years with Ambani Orgochem Limited. He has qualification of B.E. Petrochemical Engineering. Currently, he is designated as General Manager at Dahej Plant of Ambani Orgochem Limited
<b>Qualifications</b>	Graduate	Commerce graduate	B.E. Petrochemical Engineering
<b>Terms and conditions of appointment</b>	Three years w.e.f. 03 <sup>rd</sup> April 2024.  Liable to retire by rotation.	Three years w.e.f. 03 <sup>rd</sup> April 2024.  Liable to retire by rotation.	Appointed w.e.f February 20, 2024  Liable to retire by rotation
<b>Listed Companies in which he holds directorship and the Board Committee membership/chairpersonship</b>	Nil	Nil	Nil
<b>Number of shares held in the</b>	37,64,721	3,14,738	Nil

<b>company</b>			
<b>Disclosure of relationships between directors inter-se</b>	Mr. Rakesh Shah is Husband of Apooni Shah (Wholetime Director)	Mrs. Apooni Shah is Wife of Rakesh Shah (Managing Director).	Mr. Bhavin Jitendra Patel is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
<b>Details of remuneration paid in the FY2023-24</b>	48 lakhs	48 lakhs	Nil

**For and on behalf of the Board of Directors  
For Ambani Orgochem Limited  
(Formerly known as Ambani Organic Limited)**

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

**Place: Mumbai  
Date: 05.09.2024**

**I. General Information:**

(1) Nature of industry: Specialty chemicals which are widely used in textiles, paints, paper, adhesives, construction, carpet, emulsion manufacturing and FRP Industry.

(2) Commencement of commercial production: The Company started commercial production in the year 1985.

(3) Financial performance based on given Indicators:

Particulars	Standalone		
	2022-23 (Rs. in lakhs)	2021-22 (Rs. in lakhs)	2020-21 (Rs. in lakhs)
Revenue from Operations (Net of Excise) and Other Income	13278.11	12604.39	8735.95
<b>Profit before exceptional items and Tax</b>	<b>299.22</b>	<b>273.60</b>	<b>248.67</b>
<b>Net Profit After Tax</b>	<b>190.71</b>	<b>196.79</b>	<b>162.73</b>

(4) Foreign investment of collaborators, if any: Nil

**II. Information about the appointee:**

Sr. No.	Particulars	Rakesh Shah	Apooni Shah
1.	<b>Background details</b>	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement
2.	<b>Past remuneration</b>	Upto 60 Lakhs p.a.	Upto 60 Lakhs p.a.
3.	<b>Recognition or rewards</b>	NIL	NIL
4.	<b>Job Profile and his sustainability</b>	He has over 2 decades of Industrial experience in the field of specialty chemicals	She has over a decade of industry experience. She is largely responsible for the administrative operations and human resources of the Company and its excellent performance.
5.	<b>Remuneration proposed</b>	Upto 60 Lakhs p.a.	Upto 60 Lakhs p.a.
6.	<b>Comparative remuneration profile with respect to industry size of the Company, profile of the position and person (in expatriates, the relevant details would be w.r.t. the country of origin)</b>	The remuneration payable is comparable to the remuneration paid to persons holding similar position in other companies of similar size as that of the Company.	The remuneration payable is comparable to the remuneration paid to persons holding similar position in other companies of similar size as that of the Company.

7.	<b>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any</b>	Mr. Rakesh Shah is Husband of Apooni Shah	Mrs. Apooni Shah is Wife of Rakesh Shah
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**III. Other information:**

The Company is consistent in making profits and declaring dividends.

The Finance cost would reduce gradually. Profits will be improved by rationalizing the operational and administrative expenditure.

The Company is optimistic about the prevailing market conditions and the appropriate strategies and relevant processes, controls and procedures adopted to strengthen its financial position.

## DIRECTORS' REPORT

To the Members of  
**AMBANI ORGOCHEM LIMITED**

Your Directors have pleasure in presenting their 38<sup>th</sup> Annual Report together with the Audited Accounts for the year ended March 31, 2024.

### 1. FINANCIAL PERFORMANCE:

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	2023-24 (Rs.)	2022-23 (Rs.)	2023-24 (Rs.)	2022-23 (Rs.)
Revenue from Operations (Net of Taxes)	13620.16	13,248.38	13,620.16	13,248.39
Other Operating Income	47.63	29.73	47.64	29.74
Total Income	13667.79	13278.11	13,667.80	13,278.13
<b>Profit before depreciation, exceptional items and Tax</b>	<b>(174.4)</b>	<b>440.88</b>	<b>(164.98)</b>	<b>451.75</b>
Less: Depreciation and amortization expense	278.58	141.66	282.63	<b>145.70</b>
Less: Exceptional Items	261.93	4.59	261.93	4.59
<b>Profit before Tax</b>	<b>(714.92)</b>	<b>294.63</b>	<b>(709.55)</b>	<b>301.46</b>
Less: Tax Expense	280.53	(103.93)	279.20	(103.77)
<b>Net profit for the period</b>	<b>300.42</b>	<b>190.71</b>	<b>300.41</b>	<b>197.69</b>

### 2. TURNOVER & PROFITS:

#### Standalone:

During the year under review, the sales and other income increased from Rs. 13278.11 (in Lakhs) to Rs. 13667.79 (in lakhs) as compared to previous financial year. The Net Profit after tax stood at Rs. 300.42 (in lakhs) as against profit of Rs. 190.71 (in lakhs) in the previous financial year.

#### Consolidated:

During the year under review, the sales and other income increased from Rs. 13,278.13 (in lakhs) to Rs. 13,667.80 (in lakhs) as compared to previous financial year. The Net Profit after tax stood at Rs. 300.41 (in lakhs) as against profit of Rs. 197.69 (in lakhs) in the previous financial year.

### 3. SHARE CAPITAL STRUCTURE:

#### **Authorised Share Capital:**

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).

#### **Issued, Subscribed and Paid up Share Capital:**

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

During the year under review, the company has issued and allotted 41,26,000 (Forty One Lakhs Twenty Six Thousand) Convertible Share Warrants (hereinafter referred to as "warrants") carrying an entitlement to subscribe to an equivalent number of Equity Shares having Face value of Rs. 10/- (Rupees Ten Only) each at the price of Rs. 80/- per share to Mr. Rakesh Shah, Promoter of the Company and to certain non-promoter persons/ entities.

Pursuant to exercise of Warrants, 6,26,000 (Six Lakhs Twenty Six Thousand) warrants were converted into equity shares of the company having face value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 62,60,000/- (Rupees Sixty Two Lakhs and Sixty Thousand Only) and listing approval for the same has been taken from the National Securities Limited ("NSE").

Remaining 35,00,000 (Thirty Five Lakhs) warrants are yet to be converted into the equity shares of the company as on March 31, 2024.

Therefore, as on March 31, 2024 the paid up share capital of the company stood at Rs. 12,74,90,590/- (Rupees Twelve Crores Seventy Four Lakhs Ninety Thousand Five Hundred and Ninety only) divided into 7058659 (Seventy Lakhs Fifty Eight Thousand Six Hundred and Fifty Nine) equity shares of Rs. 10 (Rupees Ten only) each and 56,90,400 (Fifty Six Lakhs Ninety Thousands and Four Hundred) Preference Shares of Rs. 10/- (Rupee ten only).

### 4. LISTING FEE:

The Company confirms that the annual listing fee to NSE Limited for the financial year 2023-24 & 2024-25 has been paid.

### 5. CHANGE OF NAME OF THE COMPANY:

During the year under review, the company has applied for change of name of the company from "**Ambani Organics Limited**" to "**Ambani Orgochem Limited**" with the Registrar of Companies ("ROC"). Pursuant to the approval of the ROC dated June 22, 2024, the name of the Company has been changed to "**Ambani Orgochem Limited**".

### 6. 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. 68,47,194/- (Rupees Sixty Eight Lakhs Forty Seven Thousand One Hundred and Ninety Four only) to the preference shareholders pursuant to the terms of their issue.

#### **7. PUBLIC DEPOSIT**

Your Company did not raise any public deposit during the year. Further the company has complied with the annual filing as required under rule 16 and 16A of the Companies (Acceptance of Deposits) Rules, 2014 for the financial year ended March 31, 2024.

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

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

#### **9. 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.

#### **10. IMPLEMENTATION OF CORPORATE ACTION**

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

#### **11. INDUSTRIAL RELATIONS:**

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

#### **12. 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. The Company does not have any Joint Venture and Associate Company. However, no company has ceased to be subsidiary company during the year under review.

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

The total revenue of Om Maruti Glasswool & Wirenetting Products Private Limited stood at Rs. 6.01 (in lakhs) [Previous year Rs. 6.01 (in lakhs)] and Net Profit for the year stood at Rs. 1.86 (in lakhs) [Previous year Net Profit Rs. 3.52 (in lakhs)].

The total revenue Omega Woven Mills Private Limited stood at Rs. 6.00 (in lakhs) [Previous year Rs. 6.00 (in lakhs)] and Net Profit for the year stood at Rs. 2.18 (in lakhs) [Previous year Net Profit Rs. 3.47 (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.

### **13. 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.

### **14. 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.

### **15. 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.

### **16. 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.

## 17. 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.

## 18. TRANSFER TO RESERVES

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

## 19. DIRECTORS & KEY MANAGERIAL PERSONNEL

### i. Appointment/Re-appointment/Resignation of Directors:

During the period under review, there has been following appointment/re-appointment of the directors of the company:

- a. Mr. Bhavin Patel (DIN: 10482169) was appointed as an Additional Non-Executive Director of the company with effect from February 20, 2024. Further, his appointment was regularized by the members of the company and was appointed as Non-Executive Director of the company with effect from April 30, 2024.
- b. Mr. Neerajkumar Amarjeet Pandey (DIN: 10495819) as an Additional Non-Executive Director of the company with effect from February 20, 2024. Further, his appointment was regularized by the members of the company and was appointed as Non-Executive Director of the company with effect from April 30, 2024.

There has been resignation of the below mentioned directors of the company after the closure of the financial year:

- a. Mr. Sharad P Kothari (DIN: 08029922), has tendered his resignation from the post of Non-Executive Director of the Company with effect from 15th July, 2024.
- b. Mr. Dilipkumar Vikamchand Mehta (DIN: 08122334) has tendered his resignation from the post of Non-Executive Director of the Company with effect from 23rd July, 2024.

### ii. **Retire by Rotation - Mr. Bhavin Patel**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Bhavin Patel (DIN: 10482169), Non-Executive Director of the company is liable to retire by rotation in the 38th Annual General Meeting and being eligible, he offer himself for re-appointment.

### iii. **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, 2024 are as follows:

- Mr. Rakesh Hasmukhlal Shah (DIN: 00503074), Managing Director of the Company
- Mrs. Apoona R. Shah (DIN: 00503116), Wholetime 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 (resigned from the company w.e.f. June 15, 2023)
- Ms. Vaanie Dangi, Company Secretary & Compliance Officer of the company (Appointed w.e.f. September 12, 2023)

**iv. Declaration by Independent Directors:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder and SEBI (LODR) Regulation.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

In terms of regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the independent directors, the Board has confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

**v. Annual Evaluation:**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of Sections 134, 178 and Schedule IV of the Companies Act, 2013. Evaluation was done after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, performance of specific duties, independence, ethics and values, attendance and contribution at meetings etc.

The performance of the Independent Directors was evaluated individually by the Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.

The performance of the Committees was evaluated by the Board after seeking comments from the Committee members based on the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the individual Directors on the basis of the contribution of the individual Director during Board and Committee meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, and the performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The Independent Directors also assessed the quality, frequency and timeliness of flow of information between the Board and the management that is necessary for effective performance

**vi. Familiarization Programme For Independent Director:**

The Company, from time to time organize the Familiarization Program for its Independent Directors. The objective of the familiarization program is to familiarize Company's Independent Directors inter-alia on the following:

- a) Nature of the Industry in which the Company operates;
- b) Business environment and operational model of various business divisions of the Company;
- c) Roles, Rights and Responsibilities of Directors;
- d) Important changes in the Regulatory framework having impact on the Company;

In addition, the Company also undertakes initiatives to update the Independent Directors about:

- a) On-going events and developments relating to the Company and significant changes in the Regulatory environment by way of presentations.
- b) Operations and financial performance of the Company.

The company has conducted the familiarization programme for the FY2023-24 and the detail of the programme is uploaded on the website of the company which can be accessed at [www.ambaniorganics.com](http://www.ambaniorganics.com).

**vii. Remuneration Policy for the Directors, Key Managerial Personnel and other Employees:**

In terms of the provisions of Section 178 (3) of the Act, the Nomination & Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination & Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personal and other employees. In line with this requirement, the Board has formulated a policy which is uploaded on the website of the company and can be accessed at [www.ambaniorganics.com](http://www.ambaniorganics.com).

**viii. Non Disqualification of Directors:**

None of the Directors on the Board of the Company for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

**20. MEETING OF BOARD OF DIRECTORS**

**A. Number of Board Meetings in the year (FY 2023-24)**

The Board met 10 (Ten) times during the financial year 2023-24 on 25/04/2023, 30/05/2023, 30/06/2023, 04/08/2023, 04/09/2023, 26/10/2023, 10/11/2023, 28/12/2023, 20/02/2024, 22/02/2024 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	10 of 10	Yes
2.	Apooni Rakesh Shah (DIN: 00503116)	Whole time Director	10 of 10	Yes
3.	Sharad P Kothari (DIN: 08029922)	Executive Director	10 of 10	Yes
4.	Sanjay Natwarlal Mehta (DIN: 08100745)	Independent Director	10 of 10	Yes
5.	Prakash Anna Mahanwar (DIN: 08100755)	Independent Director	10 of 10	Yes
6.	Dilipkumar Vikamchand Mehta (DIN: 08122334)	Director	10 of 10	Yes
7.	Bhavin Jitendra Patel* (DIN: 10482169)	Non-Executive Director	1 of 1	No
8.	Neerajkumar Amarjeet Pandey* (DIN: 10495819)	Non-Executive Director	1 of 1	No

*Mr. Bhavin Jitendra Patel and Neerajkumar Amarjeet Pandey were appointed as an Additional Non-Executive Director w.e.f. February 20, 2024 and were appointed as Non-Executive Directors of the company w.e.f April 30, 2024, by the members of the company.*

**C. Separate Meeting of Independent Directors:**

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 on 20th February 2024, 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

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

## 21. 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
- D. Allotment Committee

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

### A. Audit Committee

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

The Audit committee met four (4) times during the financial year 2023-24. The Committee met on 30/05/2023, 04/08/2023, 10/11/2023 and 20/02/2024. 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 Hashmukhlal Shah	Member & Managing Director	4 of 4
3	Mr. Prakash Anna Mahanwar	Member & 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.

**B. Nomination & Remuneration Committee;**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination & Remuneration committee met one (1) time during the Financial Year 2023-24. The Committee met 20/02/2024. A brief detail of the policy is posted on the website of the Company i.e. [www.ambaniorganics.com](http://www.ambaniorganics.com). The table below provides composition and attendance of the Nomination and Remuneration Committee.

Sr No.	Name	Category	Meetings Attended
1	Prakash Anna Mahanwar	Chairman & Independent Non-Executive Director	1 of 1
2	Sanjay Natwarlal Mehta	Member & Independent Non-Executive Director	1 of 1
3	Sharad Kothari	Member & Non-Executive Director	1 of 1

**C. Stakeholders Relationship Committee;**

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

The Stakeholders Relationship Committee met one (1) time during the financial year 2023-24. The Committee met on 22/02/2024. The necessary quorum was present for the Meeting. 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	1 of 1
2.	Mrs. Apooni Shah	Member& Wholetime Director	1 of 1
3.	Mr. Rakesh Shah	Member & Managing Director	1 of 1

#### **D. Allotment Committee:**

The board has constituted the Allotment Committee during the financial year 2023-24 for the purpose of the issue and allotment of securities of the company.

The committee met 5 (five) times during the year under review. The Committee met on 19/05/2023, 22/05/2023, 25/07/2023, 26/07/2023, 01/11/2023. The necessary quorum as decided by the board while constituting the committee was present for the Meeting. The table below provides composition and attendance of the Allotment Committee.

<b>Sr No.</b>	<b>Name</b>	<b>Category</b>	<b>Meetings Attended</b>
1.	Mr. Rakesh H. Shah	Chairman & Managing Director	5 of 5
2.	Mrs. Apooni R. Shah	Member & Wholetime Director	5 of 5
3.	Mr. Prakash Anna Mahanwar	Member& Independent Director	5 of 5

#### **22. MEETING OF MEMBERS OF THE COMPANY:**

During the year, 37<sup>th</sup> Annual General Meeting of the Company was held on 29<sup>th</sup> September, 2023 through Video Conferencing (VC)/Other Audio Visual Means (OVAM) commenced at 5.00 p.m.

The company also had extra ordinary general meeting during the year under review, the meeting was held on April 15, 2023 at Registered Office of the Company situated at N 44 MIDC Tarapur, Boisar Thane - 401 506, commenced at 03.00 pm.

#### **23. 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**

During the year under review, a major fire incident that took place at one of our manufacturing plants located at D-3 - 167, 168 & D-3 - 169, Dahej Industrial Area, Dist - Bharuch Gujarat - 392 165 on February 10, 2024.

Fortunately, there is no casualty or injury to life. The said site is fully covered with the Insurance, however insurance claim is still pending.

Production operation at the said plant was suspended temporarily for a certain period. Operations at other manufacturing plant were operating normally without any likely impact.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

**(a) Conservation of energy**

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

**(b) Technology absorption**

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

**(c) Foreign Exchange earnings and outgo**

Expenditure in Foreign Currency- Rs. 17.05 (in lakhs)

Earnings in Foreign Exchange- Rs. 4599.05 (in lakhs)

**25. 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, 2024 is available on the website of the Company <https://ambaniorganics.com/investor>

**26. 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, 2024, 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, 2024 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.

## **27. SHARE TRANSFER SYSTEM**

All share transfer, dematerialization and related work is managed by Link Intime India 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.

## **28. 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.

## **29. 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.

### **30. 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.

### **31. INVESTORS CORRESPONDENCE**

#### **Link Intime India 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: [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in)

Website: <https://instavote.linkintime.co.in>

### **32. AUDITORS**

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

Pursuant to the provisions of section 139 of the Companies Act, 2013 read with rules made thereunder, Shambhu Gupta & Co., Chartered Accountants, having Firm Registration No. 007234C, Chartered Accountants have been appointed as the statutory auditors of the company to hold the office till the conclusion of the Annual General Meeting of the company to be held in the financial year 2026-27 in accordance with the provisions of section 141 of Companies Act, 2013.

#### **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 2023-24 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. Nidhi Bajaj & Associates, Company Secretaries has been appointed as Secretarial Auditor of the company for the Financial Year 2023-24 at the meeting of Board of Directors held on 30th May, 2023. A Secretarial Auditor Report in Form MR-3 given by M/s. Nidhi Bajaj & Associates for the Financial Year ended on 31st March, 2024 has been provided in "Annexure C" which forms parts of this Director's Report.

### **33. 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 2023-24.

**34. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

**a) Statutory Auditors Qualification:**

There were no qualifications, reservations or adverse remarks made by the Auditor in his report made for the financial year under review. The financial statements of the Company for the financial year 2023-24 is unmodified & self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013, the declaration of unmodified opinion as required under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been provided by the company to the stock exchange.

**b) Secretarial Audit Report by Practicing Company Secretary:**

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report made for the financial year under review.

**c) Details of fraud reported by the auditor under sub-section (12) of section 143 of the Companies Act 2013:**

There were no frauds which are reported to have been committed by employees or officers of the Company. The statutory auditors of the Company have vide their report of even date confirmed that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

**35. DISCLOSURE OF EMPLOYEES REMUNERATION**

The Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-D**. The provisions of Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company as none of the employees was in receipt of remuneration in excess of the limit prescribed in the said rule during the financial year 2023-24.

**36. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of section 135 of the Companies Act, 2013 is not applicable to the company since the company have not exceeded the limit as specified under the said section, therefore company has not made any expenditure towards corporate social responsibility and is not required to constitute a Corporate Social Responsibility Committee.

**37. 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.

#### **38. 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.

#### **39. 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.

#### **40. 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.

#### **41. PREVENTION OF INSIDER TRADING**

The Board of Directors has adopted the Inside Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Inside Trading Policy of the company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in the Company's shares.

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

Accordingly, the Board approved and adopted:

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

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

#### **42. 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 confirmed compliance with the code for the financial year 2023-24. The requirement of declaration by chief executive officer stating the compliance with the code of conduct of is not applicable for the company listed on SME platform. Therefore, such declaration does not form part of this annual report.

#### **43. 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 and is annexed as "Annexure E".

#### **44. 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.

#### **45. 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 Orgochem Limited  
(Formerly known as Ambani Organics Limited)**

**Place: Mumbai  
Date: 05.09.2024**

**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)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>	<b>Details</b>
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	(4.78)	(32.98)
6.	Total assets	48.50	48.76
7.	Total Liabilities	48.50	48.76
8.	Investments	0	3.17
9.	Turnover	0	0
10.	Profit before taxation	3.07	2.29
11.	Current Tax	0.48	0.36
12.	Profit after taxation	2.18	1.86

**For and on behalf of the Board of Directors  
For Ambani Orgochem Limited  
(Formerly known as Ambani Organics Limited)**

**Place: Mumbai  
Date: 05.09.2024**

**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)

**1. Details of contracts or arrangements or transactions not at arm's length basis: 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	30/05/2023	Nil
		Advances given		12,000		
		Amount received back against advances		5,40,000		
b.	Om Maruti Glasswool and Wirenetting Products Private Limited (Subsidiary Company)	Factory Rent Paid	12 months	6,00,000	30/05/2023	Nil
		Advances given		1,08,000		
		Amount received back against advances		6,48,000		
c.	Rakesh Shah (Managing Director)	Unsecured Loan Received	12 months	63,54,000	30/05/2023	Nil
		Unsecured Loan Repayment		5,03,19,000		

d.	Apooni Shah (Wholetime Director)	Unsecured Loan Received	12 months	26,91,000	30/05/2023	Nil
		Unsecured Loan Repayment		34,63,000		

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 Orgochem Limited  
(Formerly known as Ambani Organics Limited)**

**Place: Mumbai  
Date: 05.09.2024**

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

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

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

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

To,  
**The Members,**  
**AMBANI ORGOCHEM 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 ORGOCHEM LIMITED** (Formerly known as 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.

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, 2024. 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, 2024, 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 the Company for the financial year ended on 31st March, 2024, 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;
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the Company during the Audit period);**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period);**
- g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period);** and
- i. 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 Agreement entered between the company and National Stock Exchange Limited ("NSE").

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.

**We further report that** during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. During the year under review, the company has issued and allotted 41,26,000 (Forty One Lakhs Twenty Six Thousand) Convertible Share Warrants (hereinafter referred to as "warrants") carrying an entitlement to subscribe to an equivalent number of Equity Shares having Face value of Rs. 10/- (Rupees Ten Only) each at the price of Rs. 80/- per share to Mr. Rakesh Shah, Promoter of the Company and to certain non-promoter persons/ entities. Pursuant to exercise of Warrants, 6,26,000 (Six Lakhs Twenty Six Thousand) warrants were converted into equity shares of the company having face value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 62,60,000/- (Rupees Sixty Two Lakhs and Sixty Thousand Only) and listing approval for the same has been taken from the National Securities Limited ("NSE"). Remaining 35,00,000 (Thirty Five Lakhs) warrants are yet to be converted into the equity shares of the company as on March 31, 2024.
2. The company had applied for change of name of the company from "**Ambani Organics Limited**" to "**Ambani Orgochem Limited**" with the Registrar of Companies ("ROC"). Pursuant to the approval of the ROC dated June 22, 2024, the name of the Company has been changed to "**Ambani Orgochem Limited**".

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 M/s. Nidhi Bajaj & Associates,  
Company Secretaries**

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**Proprietor**  
**Membership No.: A28907**  
**COP No.: 14596**  
**PR No: 2458/2022**

**Place: Mumbai**  
**Date: 02/09/2024**  
**UDIN: A028907F001107083**

## Annexure I

### 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.

## Annexure II

To,  
The Members,  
**AMBANI ORGOCHEM 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 or discrepancies, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company, further we have not reported clerical errors in the eforms/XBRL and late filing in compliances.

**For M/s. Nidhi Bajaj & Associates,  
Company Secretaries**

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**Proprietor**  
**Membership No.: A28907**  
**COP No.: 14596**  
**PR No: 2458/2022**

**Place: Mumbai**  
**Date: 02/09/2024**  
**UDIN: A028907F001107083**

## 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 2023-24:

Sr. No.	Name	Category	Ratio to median* remuneration of employees
1.	Mr. Rakesh Hasmukhlal Shah	Managing Director	15.08
2.	Mrs. Apooni Rakesh Shah	Wholetime Director	15.08
3.	Mr. Sharad P Kothari	Non-Executive Director	0.38
4.	Bhavin Jitendra Patel**	Non-Executive Director	Nil
5.	Neerajkumar Amarjeet Pandey**	Non-Executive Director	Nil

1. \*Median salary of employees during the year: Rs. 3,18,297/-

2. \*\*Mr. Bhavin Jitendra Patel & Mr. Neerajkumar Amarjeet Pandey were appointed as an Additional Director on February 20, 2024 and were regularized as a Non-Executive Director on April 30, 2024 by the members of the company at the extra ordinary general meeting.

3. All the Non-executive Independent Directors were paid only sitting fees for attending the Board and Committee meetings. The Sitting fees were paid in accordance with the Companies Act. 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. 2023-24:

Sr. No.	Name	Category	%increase
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)	17.63%
5.	Mr. Bhavesh Babulal Pandya	CFO(KMP)	13.24%
6.	Ms. Vaanie Dangie*	CS (KMP)	NIL

\*Ms. Richa Chokhani resigned from the office of Company Secretary with effect from June 15, 2023 and Ms. Vaanie Dangie was appointed as the Company Secretary of the company with effect from September 12, 2023, therefore, no disclosure of percentage increase in the remuneration is given of Company Secretary for the FY2023-24.

- iii. The percentage increase in the median remuneration of employees in F.Y. 2022-23 stood at 1.93%
- iv. No. of permanent employees of the Company : 151
- v. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: The average salary of all employees (other than Key Managerial Personnel) per annum was Rs. 430527.31/- and Rs. 464503.07/- for the FY2022-23 and FY2023-24 respectively. The increase in average salary paid to employees (other than Key Managerial Personnel) for the financial year 2023-24 as compared to financial year 2022-23 is 7.89%.
- vi. Affirmation that the remuneration is as per the remuneration policy of the Company: 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.
- vii. 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.

**For and on behalf of the Board of Directors  
For Ambani Orgochem Limited  
(Formerly known as Ambani Organics Limited)**

**Place: Mumbai  
Date: 05.09.2024**

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

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

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

Ambani Orgochem Limited is a manufacturer, processor, importer, supplier and exporter of water based specialty 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 specialty chemicals for more than 3 (three) decades. We are an "ISO 9001:2018 - Quality Management System", "ISO 45001:2018 - Occupational Health & Safety Management System" and "ISO 14001:2015 - Environment Management System" certified company and we have also obtained GOTS (Global Organic Textiles Standards) certification and ZDHC (Zero Discharge of Hazardous Chemicals) 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, Paint Dryers, Organic Peroxide, Salicylic Acid and Salicylic Derivatives. 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-42, 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, Paint Dryers, Organic Peroxide, Salicylic Acid and Salicylic Derivatives.

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 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.

### **(c) 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.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Our Company has established adequate internal financial control systems to ensure reliable financial reporting and Compliance in accordance with the laws and regulations. All resources are put to optimal use and adequately protected against any loss. All transactions are authorized, recorded and reported correctly. Policies and guidelines of our Company are being adhered to and improvements in processes are being carried out on an ongoing basis. The Audit Committee establishes the scope, operation, frequency and technique for internal auditing. Internal auditors conduct audits, which include monitoring and evaluating the effectiveness and adequacy of the Company's internal control systems and compliance with operating systems, accounting procedures, and policies across all locations.

The principles of risk avoidance, such as segregation of duties and approval-based authorization matrix form the core of the internal control systems. The efficiency and effectiveness of the internal control systems over financial reporting has been performed by the management through evaluation, documentation, testing and reporting of the relevant processes and controls.

Internal audits are conducted regularly and their summary as well as recommendations are placed before the Audit Committee / Board of Directors of the Company. The Audit Committee reviews the internal financial control systems on an ongoing basis.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

- **Revenue from Operations(Standalone & Consolidated):**

Standalone:

During the year under review, revenue from operations is Rs. 13,620.16 lakhs as against Rs. 13,248.38 lakhs in the previous financial year which is 2.81% more than the previous financial year.

Consolidated:

Revenue from operations is Rs. 13,620.16 lakhs in the current financial year as against Rs. 13248.39 lakhs in the previous financial year which is 2.81% more than the previous financial year.

Your directors are hopeful that the Company may be able to show better performance in coming years.

- **Total Revenue (Standalone & Consolidated):**

Standalone:

During the year under review, the company has earned total income of Rs. 13,667.79 lakhs as against Rs. 13278.11 lakhs in the previous financial year which is 2.93% more compared to previous financial year.

Consolidated:

During the year under review, the company has earned total income of Rs. 13,667.80 lakhs as against Rs. 13,278.13 lakhs in the previous financial year calculated on standalone basis, which is 2.93% more compared to previous financial year.

- **Reserves and Surplus:**

Standalone:

The reserves and surplus of the company for the FY2023-24 is 3,234.80 lakhs as against Rs. 2,564.65 lakhs in the previous financial year.

Consolidated:

The reserves and surplus of the company for the FY2023-24 is 3,227.79 lakhs as against Rs. 2,553.77 lakhs in the previous financial year.

**DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS:**

Sr. No.	Ratios	FY2023-24	FY2022-23	Reason for major deviation (e. change of 25% or more as compared to the immediately previous financial year)
1.	Current Ratio	1.15	1.01	There is a considerable improvement in the current assets during the year due to the insurance claim receivable amount towards Fixed assets destroyed by fire grouped under current assets
2.	Debtors Turnover ratio	5.00	4.43	
3.	Inventory Turnover Ratio	4.69	5.46	
4.	Interest coverage	-0.62	2.34	There is Loss before tax in the current year and increase in

	ratio			the Interest expense.
5.	Debt equity ratio	2.37	2.64	
6.	Operating Profit before Margin	0.10	0.11	
7.	Net profit margin	0.02	0.01	The reason for increase in profit after is due to deferred tax asset created during the year
8.	Return on Networth	0.43	0.30	The company has earned extra-ordinary income due to excess insurance claim receivable which has improved this ratio during the years

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Our Company continues its dedicated endeavor to attract, onboard, develop, motivate and retain high performing employees to ensure business success. Our Company believes that its people are the strongest asset and, consequently, focuses on building a robust leadership resource pool through effective hiring, talent development through training and skilling, and motivating and nurturing talent through implementing and adopting measures for rewarding, differentiating and recognizing employees for high performance. Diversity and Inclusion is one of our key focus areas to build our organization for the future. Our Company consistently works towards creating and enabling an inclusive workplace, by investing in infrastructure at its manufacturing sites, revamping and introducing new age policies and integrating multiple best practices. This ensures that Our Company and its work environment are diversity friendly and truly inclusive.

Employee wellbeing has always been at the core of our organization. Our Company continues to emphasize employee development and experience. In keeping with high-performance goals, our Company has facilitated a culture of autonomy, accountability and collaboration in both businesses and service units. Our working model continues to be hybrid, in line with new age practices, deploying safety and health measures at both offices and at factories.

## CORPORATE COMMUNICATIONS

Our Company's Corporate Communications team collaborates with various business and service units, enabling them to communicate effectively with stakeholders across various platforms. Strong partnership with Corporate Advocacy teams on several key business topics with the Government of India and various associations continued to create strong positioning, along with enhancing brand visibility for our Company's products and solutions.

## **OPPORTUNITIES, THREATS, RISKS & CONCERNS**

India has the opportunity and potential to emerge as a viable alternative hub for specialty chemical manufacturing. India provides low-cost operations; feedstock availability; skilled labor; benefit of a long coastline and navigable waterways for ease of trade; favorable government policies; significant import substitution opportunity; strong intellectual property protection, among other advantages. Macro-economic factors leading to a positive ecosystem and improving the ease of doing business has been critical to attract foreign specialty chemicals manufacturers in the country. It is becoming a preferred manufacturing destination for companies across the globe, for its low cost manufacturing capabilities, strong process engineering skills and abundant availability of manpower. This is leading to creation of multifold opportunities in both exports and imports of specialty chemicals

The Indian economy provides a large opportunity to the Company to market its differentiated products. The additional Government spending on infrastructure and impetus to affordable housing programs together with increasing per capita income are positive for the Company's business. These will act as a catalyst for the growth of the economy which will eventually create demand for the Company's products. Further, the home improvement area offers opportunities for growth given the focus on new construction as well as renovation.

Slower growth of the Indian economy and elevated interest rates could impact the construction industry thereby putting pressure on the performance of the Company. Increase in input prices especially due to disturbed global geo-political factors could impact demand in the near term. The Company is confident of the medium to long-term prospects of the home improvement sector and remains focused on delivering consistent and profitable volume led growth.

## **OUTLOOK**

The majority of the Indian specialty market is dominated by dyes and pigments. Furthermore, the segment is likely to rise as a result of the government's objective of establishing more than 100 smart cities, which is expected to drive demand for paints and coatings.

The industry continues to remain an attractive hub for opportunities for both domestic and multinational manufacturers. Specialty chemicals segment comprises a significant portion of India's chemical industry. With rising demand for value-added products by both domestic consumption and exports, the industry has experienced a significant increase from end-user segments. Active pharmaceutical ingredients (APIs) and dyes and pigments continue to dominate the sub-segments in terms of influencing export potential. The competitive intensity, margin profiles, safety from price fluctuations in raw materials and growth potential vary between the segments within specialized chemicals. The government's emphasis on public infrastructure development is also offering a favorable environment for growth. Estimates indicate that India will experience sustained growth, driven by contributions from labor and human capital. The country is anticipated to maintain its growth momentum, supported by a robust foundation laid by digital public infrastructure and substantial governmental investments in infrastructure sectors. However, global headwinds may pose challenges, potentially leading to a slowdown in global economic activity, which could impact India's financial and trade channels. In addition, substantial investments in transport and infrastructure, such as building new highways, railways and roads, are a testament to the government's steadfast commitment to

developing this vital sector. In the coming years businesses are expected to perform better with stable interest rates and deleveraged balance sheets.

**For and on behalf of the Board of Directors  
For Ambani Orgochem Limited  
(Formerly known as Ambani Organics Limited)**

**Place: Mumbai  
Date: 05.09.2024**

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

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

**ANNEXURE-E**  
**CFO/CEO CERTIFICATE**  
[Regulation 17(8)]

To,  
The Board of Directors  
**Ambani Orgochem Limited**  
N 44, MIDC, Tarapur, Boisar, Thane - 401506

**Subject: Certificate on financial statements for the financial year ended March 31, 2024 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, 2024 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 Orgochem Limited**  
(Formerly known as Ambani Organics Limited)

**Place: Mumbai**  
**Date: 05.09.2024**

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

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

**INDEPENDENT AUDITOR REPORT ON THE AUDIT OF THE HALF YEARLY AND YEAR TO DATE STANDALONE FINANCIAL RESULTS TO THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015**

To,  
The Board of Directors,  
Ambani Organics Ltd

**Results Opinion**

We have audited the accompanying statement of Standalone half yearly Financial Results of Ambani Organics Ltd ("the company") for the half year ended 31<sup>st</sup> March 2024 ("the statement") and the year-to-date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing regulations;").

In our Opinion to the best of our information and according to the explanations given to us, the statement:

- i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended
- ii. Gives a true and fair view in conformity "with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit of other financial information for the half year ended 31<sup>st</sup> March 2024 and the year-to-date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

**Basis of Opinion**

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities "under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.



## **Emphasis of Matter**

*Attention is invited to Note No 46 of the financial statements with respect to fire occurred at the Company's Dahej Factory on 10th February 2024. Till the date of signing, the management is under process of filing the insurance claim with the insurance company towards the assets, inventory destroyed by fire along with loss of profit and has given the effects of insurance claim receivable on the basis of estimated given by the registered agency as appointed by the company. It is pertinent to note that there is an inherent limitation in estimating claim amounts.*

*Relying expert's certification for claim estimation, Our Opinion is not modified in respect of this matter.*

## **Management Responsibilities for the Standalone Financial Results**

These half yearly Standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Act read with relevant rules issued thereunder other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the Assets of the company and for preventing and detecting frauds and error 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Board of Directors are 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 ceases the operations, or has no realistic alternative but to do so.



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

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results 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 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 Standalone financial results.

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 results, whether due to fraud or error, design and perform audit procedure, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Standalone financial results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair representation.



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 in 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.

**For Shambhu Gupta & Co.**

**Chartered Accountants**

**FRN No.:- 007234C**

*Rajkumar*



**CA. Rajkumar Khatod**

**Partner**

**Membership No. 133612**

**UDIN:- 24133612BKBZVN4498**

Place: - Mumbai

Dated: - June 3<sup>rd</sup>, 2024

# **AUDITED FINANCIALS**

FOR THE ACCOUNTING YEAR

**2023 – 2024**

**STANDALONE BALANCE SHEET OF**

**AMBANI ORGANICS LIMITED**

N 44, MIDC, BOISAR, TARAPUR, THANE, MAHARASHTRA-  
401506

## 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 2024, and the statement of profit and loss and statement of cash flows for the year then ended March 2024, 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, 2024, 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 29.18 Crores. Inventories were considered as a key audit matter due to the size of balance and because inventory valuation involves management judgment. According to Financial statement inventories are measured at the lower of cost of NRV.</p>	<p>To Address the risk for material error on inventories, our audit procedure included amongst other:-</p> <ul style="list-style-type: none"> <li>• Assessing the compliance of company's accounting policies over inventory with applicable accounting standards.</li> <li>• Assessing the inventory valuation</li> </ul>



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

### Emphasis of Matter

*Attention is invited to Note No 46 of the financial statements with respect to fire occurred at the Company's Dahej Factory on 10th February 2024. Till the date of signing, the management is under process of filing the insurance claim with the insurance company towards the assets, inventory destroyed by fire along with loss of profit and has given the effects of insurance claim receivable on the basis of estimated given by the registered agency as appointed by the company. It is pertinent to note that there is an inherent limitation in estimating claim amounts.*

*Relying expert's certification for claim estimation, Our Opinion is not modified in respect of this matter.*

### **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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 2023-24.
- VI. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31<sup>st</sup> 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of the audit we did not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3 (1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31<sup>st</sup>, 2024.

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

*Rajkumar*

**CA. Rajkumar Khatod**

Partner

Membership No: 133612



UDIN: - 24133612BKBZVJ7264

Place: Mumbai

Date: June 3rd, 2024

**THE ANNEXURE 1 REFEREED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE COMPANY ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

**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, 2024, 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	125.61 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, 2024 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 and audit 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, 2024 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

*Rajkumar*



**CA. Rajkumar Khatod**

Partner

Membership No: 133612

UDIN: - 24133612BKBZVJ7264

Place: Mumbai

Date: June 3<sup>rd</sup>, 2024

## 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 2024 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 2024, 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

*Rajkumar*



### **CA. Rajkumar Khatod**

Partner

Membership No: 133612

UDIN: - 24133612BKBZVJ7264

Place: Mumbai

Date: June 3<sup>rd</sup>, 2024

**AMBANI ORGANICS LIMITED**

N-44, MIDC, Boisar

CIN:- U24220MH1985PLC036774

**Standalone Balance Sheet as on 31st March 2024**

(Amount are in lakhs unless specified otherwise)

Particulars	Note No	Year Ended 31.03.2024	Year Ended 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	1,274.91	1,212.31
(b) Reserves and Surplus	3	3,234.80	2,564.65
(c) Money Received Against Share Warrants		700.00	-
<b>(2) Share Application Money Pending Allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term Borrowings	4	2,325.40	2,365.01
(b) Deferred tax liabilities (Net)	5	-	161.21
(c) Other Long term Liabilities	6	741.85	741.85
(d) Long-term Provision	7	39.17	33.08
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	8	3,180.84	2,223.26
(b) Trade payables	9		
(i) total outstanding dues of micro enterprises and small enterprises; and		3,381.51	1,123.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,250.36	3,104.64
(c) Other current liabilities	10	342.37	116.06
(d) Short-term provisions	11	90.31	92.83
<b>Total</b>		<b>17,561.52</b>	<b>13,738.54</b>
<b>II.ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant & Equipment		5,635.00	1,900.83
(ii) Intangible assets		1.54	1.37
(iii) Capital Work-In-Progress		792.17	4,710.90
(b) Non-current investments	13	134.08	134.08
(c) Deffered Tax Assets (Net)	5	119.33	-
(d) Long term loans and advances	14	125.61	136.29
(e) Other non-current assets	15	140.97	139.90
<b>(2) Current assets</b>			
(a) Inventories	16	2,918.02	2,298.29
(b) Trade receivables	17	2,655.99	2,794.44
(c) Cash and cash equivalents	18	708.60	584.17
(d) Short-term loans and advances	19	39.17	63.87
(e) Other current assets	20	4,291.04	974.40
<b>Total</b>		<b>17,561.52</b>	<b>13,738.54</b>
Significant accounting policies			
<b>Notes to the Standalone financial statements</b>	1 to 46		

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

*Rajkumar*

**CA. Rajkumar Khatod**  
 Partner  
 Membership No. 133612

Place :- Mumbai  
 Dated :- June 03rd 2024



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

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

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

*Bhavesh*  
**Mr. Bhavesh Pandya**  
 Chief Financial Officer

*Vaanie*  
**M. s. Vannie Dangi**  
 Company Secretary  
 M. No. A59976

**Standalone Profit and Loss statement as on 31st March 2024**

(Amount are in lakhs unless specified otherwise)

Particulars	Note No.	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
I. Revenue from operations	21	15,855.24	15,165.42
Less:- Duties & Taxes		2,235.08	1,917.03
<b>Net Revenue from operations</b>		<b>13,620.16</b>	<b>13,248.38</b>
II. Other Income	22	47.63	29.73
<b>III. Total Income</b>		<b>13,667.79</b>	<b>13,278.11</b>
<i>IV. Expenses:</i>			
Cost of materials consumed	23	11,199.95	11,456.88
Purchase of Stock in trade		-	-
Changes in inventories of finished goods and Stock-in-Trade	24	(587.12)	(581.11)
Employee benefit expense	25	792.28	382.22
Financial costs	26	675.49	417.16
Depreciation and amortisation expense	12	278.58	141.66
Other expenses	27	1,761.59	1,162.08
<b>IV Total Expenses</b>		<b>14,120.77</b>	<b>12,978.89</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>(452.98)</b>	<b>299.22</b>
VI. Exceptional items	28	261.93	4.59
<b>VII Profit before extraordinary items and tax</b>	(V - VI)	<b>(714.92)</b>	<b>294.63</b>
VIII. Extraordinary Items	29	(734.80)	-
<b>IX. Profit before tax</b>	(VIII-IX)	<b>19.88</b>	<b>294.63</b>
<b>X. Tax expense:</b>			
(1) Current tax		3.10	49.18
(2) Mat Credit Entitlement		(3.10)	20.06
(3) Deferred Tax		(280.54)	30.90
(4) Tax Adjustments of earlier Years		0.01	3.79
<b>XI. Profit/(Loss) for the period</b>	(IX-X)	<b>300.42</b>	<b>190.71</b>
XII. Earning per equity share:			
Basic EPS (In Rs.)		3.29	1.90
Diluted EPS (In Rs.)		3.29	1.90
Significant Accounting Policies Notes on Financial Statements	1 to 46		

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

*Rajkumar*

**CA. Rajkumar Khatod**  
Partner  
Membership No. 133612

Place :- Mumbai  
Dated :- June 03rd 2024



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

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

*Bhavesh Pandya*  
**Mr. Bhavesh Pandya**  
Chief Financial Officer

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

*Vaanie*  
**M/s. Vagnie Dangri**  
Company Secretary  
M. No. A59976

**AMBANI ORGANICS LIMITED**

N-44, MIDC, Boisar

CIN:- U24220MH1985PLC036774

**Standalone Cash Flow Statement for the year ended 31st March 2024**

	Particulars	Year ended on 31.03.2024	Year ended on 31.03.2023
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and before extraordinary items	(714.92)	294.63
	<b>Adjustments for :-</b>		
	Depreciation	278.58	141.66
	Interest Expenses	675.49	417.16
	Balances Written off	38.40	4.08
	Tax Adjustment of Earlier Years	(0.01)	(3.79)
	Interest Income	(23.74)	(19.62)
	Profit on sale of Mutual Fund	-	(0.12)
	Loss on sale of Fixed assets	0.02	-
	<b>Operating profit before working capital changes</b>	<b>253.83</b>	<b>834.01</b>
	<b>Adjustments for :-</b>		
	Inventories	(619.73)	(162.85)
	Short term provisions	(2.52)	16.20
	Other Current Liabilities	157.84	(31.35)
	Other Current Assets	(2,562.63)	(245.60)
	Trade and other receivables	100.05	390.10
	Long term Provision	2.99	(43.15)
	Other Non-Current Assets	(1.07)	749.96
	Long term Loans and Advances	10.68	10.60
	Short term Loans and Advances	24.70	0.40
	Trade Payables	1,403.59	815.61
	<b>Net (Increase)/Decrease in Working Capital</b>	<b>(1,486.09)</b>	<b>1,499.93</b>
	<b>Cash generated from / (used in) Operating Activities</b>		
	Taxes (Paid) (including TDS)	(16.10)	(56.95)
	<b>Net Cash from operating activities</b>	<b>(1,248.37)</b>	<b>2,276.99</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of fixed assets	(1,761.95)	(3,860.48)
	Fixed Assested destroyed in fire	1,614.82	-
	Sale of Fixed assets	52.91	30.79
	Investment in Non-Current Investment	-	0.12
	Interest Received	23.74	19.62
	<b>Net Cash used in investment activities</b>	<b>(70.48)</b>	<b>(3,809.96)</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceeds / (Repayment) of Long-term Borrowings	(39.61)	1,199.74
	Proceeds from issue of shares	1,200.80	-
	Short term Borrowings	957.58	279.63
	Interest Paid	(675.49)	(417.16)
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>124.43</b>	<b>(470.76)</b>
	<b>Cash and Cash Equivalents</b>		
	Opening Balance Cash & Cash Equivalents	584.17	1,054.93
	<b>Closing Balance Cash &amp; Cash Equivalents</b>	<b>708.60</b>	<b>584.17</b>



**Standalone Cash Flow Statement for the year ended 31st March 2024**

- 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

*Rajkumar*

**CA. Rajkumar Khatod**  
Partner  
Membership No. 133612

Place :- Mumbai  
Dated :- June 03rd 2024



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

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

*Bhavesh*  
**Mr. Bhavesh Pandya**  
Chief Financial Officer

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

*Vannie*  
**M<sup>s</sup>. Vannie Dangi**  
Company Secretary  
M. No. A59976

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

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**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 2024		As at 31 March 2023	
	Number	Rs.	Number	Rs.
<b>Authorised</b> Shares Of Rs. 10/- Each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs. 10/- each fully Paid	70,58,659	705.87	64,32,659	643.27
<b>Issued, Subscribed &amp; Paid up</b> 12% Non Convertible commulative Preference Shares of Rs.10/- Each fully Paid	56,90,400	569.04	56,90,400	569.04
<b>Total Rs.</b>	<b>1,27,49,059</b>	<b>1,274.91</b>	<b>1,21,23,059</b>	<b>1,212.31</b>

**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 2024		As at 31 March 2023	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	64,32,659	643.27	50,78,659	507.87
Shares Issued during the year	6,26,000	62.60	13,54,000	135.40
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	70,58,659	705.87	64,32,659	643.27

Particulars	As at 31 March 2024		As at 31 March 2023	
	Preference Share		Preference Share	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	56,90,400	569.04	56,90,400	569.04
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	56,90,400	569.04	56,90,400	569.04



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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares	% of Holding
Rakesh Shah	37,64,721	53.33%	37,64,721	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 2024	31st March 2023	31st March 2024	31st March 2023	
Rakesh Shah	37,64,721	37,64,721	53.33%	58.53%	8.87%
Apooni Shah	3,14,738	3,14,738	4.46%	4.89%	8.87%



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

(Amount are in lakhs unless specified otherwise)

Note 3	Reserves & Surplus	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
<b>Securities Premium</b>			
Opening Balance		1,646.20	1,646.20
Add : Securities premium credited on Share issue		438.20	4.00
Closing Balance		2,084.40	1,646.20
<b>Profit and loss Account</b>			
Opening balance		918.45	796.03
(+ ) Net Profit/(Net Loss) For the current year		300.42	190.71
(-) Preference share dividend		68.47	68.28
Closing Balance		1,150.40	918.45
<b>Total Rs.</b>		<b>3,234.80</b>	<b>2,564.65</b>

Note 4	Long Term Borrowings	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
<b>(i) Term Loans</b>			
<b>(A) From Banks</b>			
I. Secured			
<b>(a) Loans from Banks</b>			
Union Bank of India			
i) Term Loan for Plant and Machinery *		2,299.85	1,874.26
ii) Car Loan **		25.55	35.87
* (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.			
** (ii) The Car Loan is taken from UBI and is secured by vehicle only.			
<b>Repayment Schedule:</b>			
The above term loan is proposed to have door to door tenor of 7 years including moratorium period of 12 months. Servicing of interest during the moratorium period will be applicable.			
Total repayment period is of 72 months consisting of monthly Interest to be serviced as and when debited (incl. during moratorium period)			
<b>(B) From Others</b>			
<b>(a) Loans from NBFC's</b>			
BMW India Financial Services Pvt. Ltd.			
i) Car Loan*		-	7.51
* The Car Loan is secured by vehicle only.			
<b>(ii) Loans &amp; Advances from Related Parties</b>			
<b>Unsecured</b>			
a) From Directors		-	447.37
<b>Total Rs.(A+B)</b>		<b>2,325.40</b>	<b>2,365.01</b>

\* No instances has been observed where Company has used the borrowings for purpose other than for which it was obtained.

Note 5	Deferred Tax Liability/(Assets)	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
Opening Deferred Tax Liability		161.21	130.31
For Current Year (P&L)		(280.54)	30.90
<b>Closing Balance of Deferred Tax Assets</b>		<b>(119.33)</b>	<b>161.21</b>

Note 6	Other Long term Liabilities	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
<b>Other Long term Liabilities</b>			
a) Trade Payables		541.85	541.85
b) Other		200.00	200.00
<b>Closing Balance</b>		<b>741.85</b>	<b>741.85</b>



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

(Amount are in lakhs unless specified otherwise)

Note 7	<u>Long-term Provision</u>	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	<b>Provision for Employee Benefit</b>		
	Provision for Gratuity -Refer Note 42	39.17	33.08
	<b>Total Rs.</b>	<b>39.17</b>	<b>33.08</b>

Note 8	<u>Short Term Borrowings</u>	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	<b>Secured</b>		
	(a) Loans Repayable on Demand		
	(A) From Banks		
	(i) Union Bank of India, Mumbai.	2,128.11	1,867.16
	(b) Other Loans & Advances		
	(i) Packing credit	498.87	-
	<b>Above loans are secured as follows:</b>		
	<i>Prime security for the loan is Stock &amp; Book Debts</i>		
	<b>Current Maturities of Long-Term Debt</b>		
	<b>Secured</b>		
	(a) Loans from Bank		
	Union Bank of India, Mumbai		
	i) Term Loan for Plant and Machinery *	530.64	333.08
	ii) Car Loan **	15.71	12.54
	<i>* Prime security for the loan is Plant &amp; Machinerics acquired from term loan</i>		
	<b>Collateral Security :</b>		
	<i>Collateral Security given for Bank Loans (UBI)</i>		
	1. Factory land & Building N-44 & N-42, Office Premises.		
	2. Factory land & building N-55 of subsidiary company M/s Omega woven mills (P) Ltd.		
	3. Factory land & Bulding of Dahej - Plot no D-3/167, 168 & 169 - Dahej Factory.		
	3. Personal Guarantee of Directors Rakesh Shah, Apooni Shah, Omega Woven Mills (P) Ltd. and Om Maruti Glasswool & Wirenetting Products Private Limited.		
	4. Office Premises at 801, 351 Icon, Andheri (East).		
	5. Factory land & building N-43 of subsidiary company M/s Om Maruti Glasswool & Wirenetting Products Private Limited.		
	6. FDR 0.09 Crore.		
	7. Recurring deposit 0.11 Crore and 6. LIC Policies 0.018 Crores.		
	<b>**</b>		
	(ii) The above loan from UBI and it is secured by vehicle only		
	<b>Repayment Schedule:</b>		
	Same as mentioned in Note 4(i)(A)(I)(a)		
	(b) Loans from Others		
	BMW India Financial Services Pvt. Ltd.		
	i) Car Loan *	7.51	10.48
	<i>* The Car Loan is secured by vehicle only.</i>		
	<b>Total Rs.</b>	<b>3,180.84</b>	<b>2,223.26</b>



(Amount are in lakhs unless specified otherwise)

Note 9

<u>Trade Payables</u>	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
Trade Payables for Goods & Service*	2,875.66	3,892.43
Trade Payables for Capital Goods	2,756.20	335.85
<b>Total Rs.</b>	<b>5,631.86</b>	<b>4,228.28</b>

\* Trade payable for Goods and Services includes Buyers Credit of Rs.313.65 Lakhs (Rs.721.74 Lakhs) , LC Import of Rs. 52.04 Lakhs (Rs. 27.90 Lakhs ) and LC inland of Rs. 1991.88 Lakhs (Rs. 1331.00 Lakhs). Last year figures are shown in bracked.

**Ageing of Trade Payables**

<u>Particulars</u>	Outstading for following periods from due date of payments				<u>Total</u>
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Trade Payables</b>					
(i) MSME	3,381.51	-	-	-	3,381.51
	(1,123.64)	-	-	-	(1,123.64)
(ii) Others	2,233.38	13.72	1.67	1.59	2,250.36
	(3,090.64)	(11.15)	(0.40)	(2.46)	(3,104.64)
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

\* Figures in brackets represents the amount of previous year

Note 10

<u>Other Current Liabilities</u>	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
<b>(A) Other Current Liabilities</b>		
Statutory Dues Payable	221.96	19.60
Advance from customer	86.18	62.41
Preference share dividend Payable	34.24	34.05
<b>Total Rs.</b>	<b>342.37</b>	<b>116.06</b>

Note 11

<u>Short Term Provisions</u>	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
<b>Provision for Expenses</b>		
(a) Provision for Salary	74.90	29.08
(b) Audit Fees Payable	5.40	2.70
(c) Provision for Others Expenses	-	0.84
<b>Provision for Employee Benefits</b>		
(a) Provision For Gratuity (Refer note 42)	6.91	11.03
<b>Provision for tax</b>	3.10	49.18
<b>Total Rs.</b>	<b>90.31</b>	<b>92.83</b>



(Amount are in lakhs unless specified otherwise)

Sr No.	Particulars	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 01 April, 2023	Additions during the year	Destroyed during the year*	Deletion during the year	Balance as at 31 March 2024	Balance as at 01 April, 2023	Depreciation For the Year	Depreciation on Destroyed	Depreciation on Disposal	Balance as at 31 March 2024	Balance as at 31 March 2023
(i)	<b>Property, Plants &amp; Equipments</b>											
1	Leasehold Land	0.80	400.00	-	-	400.80	-	-	-	-	400.80	0.80
2	Plant & Machinery	1,470.09	3,470.71	893.34	62.27	3,985.18	372.60	168.46	24.03	507.69	3,477.49	1,097.49
3	Furniture & Fixture	31.98	41.87	37.27	-	14.02	14.02	6.38	3.03	17.38	19.19	17.95
4	Building	513.21	1,513.66	564.20	-	1,462.67	111.55	60.14	15.44	156.25	1,306.42	401.66
5	Electrical Installation	58.53	128.40	95.06	-	91.87	20.70	10.49	4.79	26.40	65.47	37.84
6	Office Equipments	4.64	28.96	13.58	-	20.03	0.95	1.97	0.74	2.18	17.85	3.69
7	Motor Car	152.17	7.44	-	-	159.60	28.37	10.33	-	38.70	120.90	123.80
8	Computers	27.55	9.62	3.18	-	34.00	25.01	3.13	0.87	27.28	6.72	2.54
9	Air Conditioners	9.56	4.92	3.76	-	10.72	5.38	1.95	0.62	4.02	4.18	4.18
10	Mobile Phone	8.60	2.50	-	-	11.09	5.87	1.00	-	6.87	4.23	2.73
11	Testing Instrument	14.11	0.32	0.15	-	14.28	6.54	0.86	0.01	7.39	6.89	7.58
12	Scotter	1.18	-	-	-	1.18	0.81	0.11	-	0.92	0.26	0.37
13	Factory Shed	198.07	51.06	47.18	-	201.96	42.70	7.54	1.14	49.10	152.86	155.37
14	For Research & Development											
	- Plant & Machinery	22.28	20.52	8.13	-	34.67	1.08	2.42	0.36	3.14	31.53	21.20
	- Electric Installation	3.38	-	-	-	3.38	0.42	0.21	-	0.64	2.74	2.95
	- Furniture & Fixture	21.99	-	-	-	21.99	3.45	2.09	-	5.54	16.45	18.54
	- Office Equipment	0.11	-	-	-	0.11	0.01	0.01	-	0.02	0.09	0.09
	- Computer	3.02	-	-	-	3.02	0.97	0.96	-	1.93	1.10	2.05
	<b>Total (A)</b>	<b>2,541.26</b>	<b>5,679.98</b>	<b>1,655.85</b>	<b>62.27</b>	<b>6,493.11</b>	<b>640.43</b>	<b>278.05</b>	<b>51.03</b>	<b>858.12</b>	<b>5,635.00</b>	<b>1,900.83</b>
(ii)	<b>Intangible Assets</b>											
	Software	5.32	0.70	-	-	6.02	3.95	0.53	-	4.48	1.54	1.37
	<b>Total (B)</b>	<b>5.32</b>	<b>0.70</b>	<b>-</b>	<b>-</b>	<b>6.02</b>	<b>3.95</b>	<b>0.53</b>	<b>-</b>	<b>4.48</b>	<b>1.54</b>	<b>1.37</b>
(iii)	<b>Capital - WIP - Dahej 1</b>	4,651.31	-	-	4,651.31	-	-	-	-	-	-	4,651.31
	Capital - WIP - Dahej 2	59.59	640.25	-	-	699.84	-	-	-	-	699.84	59.59
	Capital - WIP - Dahej 3*	-	92.33	-	-	92.33	-	-	-	-	92.33	-
	<b>Total (C)</b>	<b>4,710.90</b>	<b>732.58</b>	<b>-</b>	<b>4,651.31</b>	<b>792.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>792.17</b>	<b>4,710.90</b>
	<b>Total (A+B+C)</b>	<b>7,257.48</b>	<b>6,413.26</b>	<b>1,655.85</b>	<b>4,713.58</b>	<b>7,291.30</b>	<b>644.38</b>	<b>278.58</b>	<b>51.03</b>	<b>862.60</b>	<b>6,428.71</b>	<b>6,613.10</b>
	Previous Year's Total	3,450.71	3,860.48	-	53.72	7,257.47	525.66	141.66	-	644.38	6,613.09	2,925.05

\*Refer Note no 46

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, 2024**

C/WIP	Amount in C/WIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	732.58 (3,772.21)	59.59 (938.69)	-	-	792.17 (4,710.90)
Projects temporarily suspended	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)

Note: (i) No C/WIP 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  
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(Amount are in lakhs unless specified otherwise)

Note 13	<b>Non Current Investment</b>	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	<b>Investment in Equity Shares</b>		
	Shares of Tarapur Enviornmental Protection Society	3.46	3.46
	<b>Investment in Subsidiary company</b>		
	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
	<b>Total Rs.</b>	<b>134.08</b>	<b>134.08</b>

Note 14	<b>Long Term Loans and Advances</b>	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	<b>Advances to Related Parties</b>		
	Unsecured, considered good - To Subsidiary Companies	125.61	136.29
	<b>Total Rs.</b>	<b>125.61</b>	<b>136.29</b>

Note 15	<b>Other Non-Current Assets</b>	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	<b>Security Deposits</b>		
	Unsecured, considered good Other deposits	140.97	139.90
	<b>Total Rs.</b>	<b>140.97</b>	<b>139.90</b>

Note 16	<b>Inventories</b>	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	(a) Raw Materials and components (Valued at cost)	897.31	864.70
	(b) Finished goods (Valued at cost or market value which ever is less)	1,769.09	1,363.28
	(c) WIP	154.18	11.67
	(d) Goods In Transit	97.44	58.64
	<b>Total Rs.</b>	<b>2,918.02</b>	<b>2,298.29</b>



**AMBANI ORGANICS LIMITED**  
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CIN:- U24220MH1985PLC036774

(Amount are in lakhs unless specified otherwise)

Note 17	Trade Receivables	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	<b>Trade Receivables</b> (Unsecured, considered good)		
	Debt outstanding for the period exceeding Six Months	265.68	498.30
	Other Debts	2,390.32	2,296.14
	<b>Total Rs.</b>	<b>2,655.99</b>	<b>2,794.44</b>

Note:- "Debt outstanding for the period exceeding Six Months" includes 2 parties to whom legal notice for recovery of debt amounted to Rs. 3.59 lakhs has been initiated in the year 2014-15 and for 4 parties amounting Rs. 15.17 lacs initiated in year 2018-19, all are under dispute till date of signing of Financials.

**Trade Receivable Ageing Schedule**

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6m	6 month - 1 Year	1-2 years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable-Considered Good	2,390.32	72.36	43.55	36.30	94.70	2,637.23
	(2,296.14)	(32.90)	(15.07)	(21.30)	(212.98)	(2,578.40)
(ii) Undisputed Trade Receivable-Considered Doubtful	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
(iii) Disputed Trade Receivable - Considered Good	-	-	-	-	18.76	18.76
	(NIL)	(NIL)	(197.28)	(NIL)	(18.76)	(216.05)
(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 2024	As at 31 March 2023
		Rs.	Rs.
	<b>Cash &amp; Cash Equivalent</b>		
	i) Cash in hand	41.57	29.61
	ii) Balance with Banks		
	-Current account with Scheduled Bank	179.43	3.55
	iii) Buyers Credit Margin	487.60	551.00
	<b>Total Rs.</b>	<b>708.60</b>	<b>584.17</b>

Note 19	Short Term Loans And Advances	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	<b>Other loans and advances</b> Unsecured, Considered Good		
	i. Advances Income Tax & TDS / TCS	16.10	56.95
	ii. Advances to Employees	19.66	4.72
	iii. Others	3.40	2.20
	<b>Total Rs.</b>	<b>39.17</b>	<b>63.87</b>

Note 20	Other Current Assets	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	Advance given to Supplier	7.26	55.67
	Advance against Expenses	55.63	59.58
	Advance against Capital goods	362.82	-
	Gratuity Fund	38.97	30.16
	Mat Credit Entitlement	62.73	59.63
	Duty Drawback Receivable	2.50	1.57
	Prepaid expenses	24.54	19.36
	GST Credit Receivable	818.78	706.36
	GST Refund Receivable	76.08	42.08
	Insurance Claim Receivable* (*Refer Note no 46)	2,841.72	-
	<b>Total Rs.</b>	<b>4,291.04</b>	<b>974.40</b>



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

(Amount are in lakhs unless specified otherwise)

Note 21	<b>Revenue From Operation</b>	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	<b>Sale of Products</b>		
	Domestic Sales	11,195.25	11,264.30
	Export Sales	4,579.55	3,856.56
	<b>Other Operating Income</b>		
	Export Incentive	42.38	44.56
	Business Support Service	38.06	-
	<b>Total Rs.</b>	<b>15,855.24</b>	<b>15,165.42</b>

Note 22	<b>Other Income</b>	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	Foreign exchange gain/(loss)	19.50	6.29
	Interest Income	23.74	19.62
	Discount received	4.40	0.02
	Capital Gain on sale of Mutual Fund	-	0.12
	Insurance Claim	-	3.69
	<b>Total Rs.</b>	<b>47.63</b>	<b>29.73</b>

Note 23	<b>Cost of Material Consumed</b>	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	Opening Stock	864.70	1,282.96
	Add : Purchase	11,232.56	11,038.62
	Less : Closing Stock	897.31	864.70
	<b>Total Rs.</b>	<b>11,199.95</b>	<b>11,456.88</b>

\*As explained in the note no 46 regarding the fire incident, the loss of stock due to fire amounting to Rs. 268.81 lakhs has been adjusted in the above purchases thereby reducing the purchase cost during the year.

Note 24	<b>Changes in Inventories</b>	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	<b>Closing Stock</b>		
	Finish Goods	1,769.09	1,363.28
	Semi Finish Goods	97.44	58.64
	Goods in Transit	154.18	11.67
		<b>2,020.72</b>	<b>1,433.59</b>
	<b>Opening Stock</b>		
	Finished Goods	1,363.28	683.69
	Semi Finish Goods	58.64	80.42
	Goods in Transit	11.67	88.37
		<b>1,433.59</b>	<b>852.49</b>
	<b>Net (Increase) / Decrease</b>	<b>(587.12)</b>	<b>(581.11)</b>

Note 25	<b>Employee Benefit Expenses</b>	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	Salaries & Wages	645.27	278.28
	Contribution to PF and other statutory fund	29.81	20.70
	Staff Welfare	18.03	1.99
	Director Remuneration	97.20	73.20
	Gratuity - Refer Note 42	1.98	8.04
	<b>Total Rs.</b>	<b>792.28</b>	<b>382.22</b>



(Amount are in lakhs unless specified otherwise)

Note 26	Financial Cost	For the Period Ended	For the Period Ended
		31st March 2024	31st March 2023
		Rs.	Rs.
<b>Interest Expenses</b>			
	Interest Paid to Bank	436.78	214.33
	Interest on NBFC	5.23	4.75
<b>Other Borrowing Cost</b>			
	Bank Charges	89.65	86.47
	Interest on Letter of Credit & Buyer's Credit	129.86	110.03
	Loan Processing Charges	13.97	1.58
<b>Total Rs.</b>		<b>675.49</b>	<b>417.16</b>

Note 27	Other Expenses	For the Period Ended	For the Period Ended
		31st March 2024	31st March 2023
		Rs.	Rs.
<b>A. Manufacturing &amp; Operating Expenses</b>			
	Power & Fuel	16.65	3.25
	Stores & Spare Consumed	113.59	46.63
	Transport Charges	328.86	250.01
	Agency Charges	20.19	14.05
	Electricity Expenses	122.39	53.94
	Security Charges	19.34	9.31
	Water Charges	10.40	3.90
	Factory Expenses	96.64	39.17
	Factory and worker room rent	16.55	12.43
	Packing Expenses	67.29	48.31
	Clearing and Forwarding Charges	126.22	84.77
	Interest Paid to Suppliers	0.14	2.22
	Warehousing Charges	16.16	20.77
	Loading and Unloading Exp	29.15	5.53
	Gas Expenses	54.32	59.14
<b>Total Manufacturing &amp; Operating Expenses</b>		<b>1,037.88</b>	<b>653.43</b>
<b>B. Selling and Distribution Expenses</b>			
	Commission Brokerage	202.98	157.45
	Business Promotion Expense	42.89	40.63
	Advertisement	4.52	3.04
	Inland Travelling	16.41	1.37
<b>Total Selling and Distribution Expenses</b>		<b>266.80</b>	<b>202.49</b>
<b>C. General Expenses</b>			
	Miscellaneous Expenses	2.29	7.01
	Sundry Balance Written Off	38.40	4.08
	Interest on payment of statutory dues	7.28	1.20
<b>Total Genral Expenses</b>		<b>47.97</b>	<b>12.30</b>
<b>D. Establishment Expenses</b>			
	Postage & Courier	12.60	7.71
	Professional Charges	83.29	50.48
	Stationery Expenses	11.94	7.80
	Payment to Statutory Auditors		
	- Audit Fees	6.00	3.00
	- Certification Charges	0.39	1.31
	Repair & Maintenance	52.66	56.93
	Donation	0.73	1.03
	Membership & Subscription	5.83	4.47
	Office Expenses	25.90	9.90
	Insurance	43.45	30.63
	Conveyance Expenses	4.06	4.97
	Telephone and Internet Expenses	5.60	3.88
	Electricity Expenses	1.36	1.22
	Motor Car Expenses	3.73	7.10
	Rent, Rate & Taxes	6.18	2.67
	Software Expenses	1.11	0.52
	Research and Development	134.93	97.52
	License Fees	9.17	2.71
<b>Total Establishment Expenses</b>		<b>408.94</b>	<b>293.86</b>
<b>Total Rs.(A+B+C+D)</b>		<b>1,761.59</b>	<b>1,162.08</b>



(Amount are in lakhs unless specified otherwise)

Note 28	Exceptional Items	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	Prior Period Expenses	0.06	4.59
	Bad Debts W/off	261.88	-
	<b>Total Rs.</b>	<b>261.93</b>	<b>4.59</b>

Note 29	Extra Ordinary Items	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	Gain from Asset lost by fire (Excess Claim) *	734.83	-
	Loss on Sale of Fixed Assets	(0.02)	-
	<b>Total Rs.</b>	<b>734.80</b>	<b>-</b>

\* (Refer Note No 46)

**Note 30 Contingent Liabilities:-**

	Particulars	2023-24	2022-23
(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.	-	-
(iii)	TDS default liabilities are showing on TRACES website.	0.16	0.41
(iv)	Income tax liability shown on Income tax portal	-	0.22

**Note 31** Balances of Sundry Debtors, Sundry Creditors Assets, Loans & Advances and Deposits as on 31/3/2024 either debit or credit are subject to confirmation, reconciliation and adjustments, if any.

**Note 32** 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 33** The Board of Directors has waived off the board Meeting fees.

**Note 34** Figures of the previous year have been regrouped / reclassified, wherever necessary to make them comparable with the figures under review.

**Note 35 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:

Particulars	2023-24	2022-23
Exports (Including duties & Taxes)	4,579.55	3,856.56
Indigenous (Including duties & Taxes)	11,195.25	11,264.30
<b>Total</b>	<b>15,774.80</b>	<b>15,120.86</b>

**Note 36 Particulars of Remuneration to Statutory Auditors :-**

Particulars	2023-24	2022-23
Audit Fees (Excluding Taxes)	4.00	2.00
Tax Audit (Excluding Taxes)	2.00	1.00
Fees for Certification Charges	0.39	1.31

**Note 37 Details of Component of Raw material consumed :-**

Particulars	2023-24		2022-23	
	Value	Percentage	Value	Percentage
Indigenous	8,353.43	74.58%	8,122.39	70.90%
Imported	2,846.51	25.42%	3,334.49	29.10%
<b>Total</b>	<b>11,199.95</b>	<b>100.00%</b>	<b>11,456.88</b>	<b>100.00%</b>

**Note 38 Value of Imports and Exports :-**

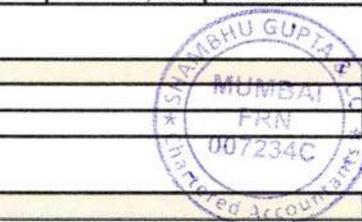
Particulars	2023-24	2022-23
Value of Imports on CIF Basis	2,846.51	3,334.49
Value of Exports on FOB Basis	4,579.55	3,856.56

**Note 39 Expenditure In Foreign Currency :-**

Particulars	2023-24	2022-23
Commission	17.05	7.54

**Note 40 Earning Foreign Exchange :-**

Particulars	2023-24	2022-23
Towards Export of goods (Receipts)	4,599.05	3,862.85



(Amount are in lakhs unless specified otherwise)

**Note 41 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. Bhavin Patel	Key Management
5	Mr. Neerajkumar Pandey	Key Management
6	Mr Aashay R Shah	Relative of Key Management
7	Mr. Bhavesh Pandya	Chief Financial Officer (CFO)
8	Mr. Paresh Shah	Chief Executive Officer (CEO)
9	Mrs. Neha Shah	Wife of Chief Executive Officer (CEO)
10	Ms. Vaanie Dangi (From September 2023 onwards)	Company Secretary (CS)
11	Ms. Richa Chokhani upto ( Up to August 2023)	Company Secretary (CS)

**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 transactions	Subsidiary Company	Key Management	Relative of Key Management/ Associate	Total
1	Salary		132.62	45.21	177.82
		-	(87.39)	(38.82)	(126.21)
2	Unsecured Loan Received		90.45	-	90.45
		-	(576.76)	-	(576.76)
3	Unsecured Loan Repayment		537.82	-	537.82
		-	(142.01)	-	(142.01)
4	Advance given	1.20	-	-	1.20
		(1.28)	-	-	(1.28)
5	Factory Rent Paid	12.00	-	-	12.00
		(12.00)	-	-	(12.00)
6	Amount Received Back Against Advance	11.88	-	-	11.88
		(11.88)	-	-	(11.88)

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	Advance given	Rent Paid	Amount Received Back Against advance
1	Omega Woven Mills Pvt Ltd	0.12	6.00	5.40	(0.12)	(6.00)	(6.48)
2	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	1.08	6.00	6.48	(1.16)	(6.00)	(5.40)
	<b>TOTAL</b>	<b>1.20</b>	<b>12.00</b>	<b>11.88</b>	<b>(1.28)</b>	<b>(12.00)</b>	<b>(11.88)</b>

Figures in the bracket represent the amounts of last year

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

No	Name	Salary	Unsecured Loan Received	Unsecured Loan Repayment	Salary	Unsecured Loan Received	Unsecured Loan Repayment
1	Mr. Rakesh Shah	48.00	63.54	503.19	(24.00)	(574.26)	(133.16)
2	Mrs. Apooni Shah	48.00	26.91	34.63	(48.00)	(2.50)	(8.85)
3	Mr. Sharad Kothari	1.20	-	-	(1.20)	-	-
4	Mr Aashay R Shah	41.00	-	-	(35.00)	-	-
5	Mr. Bhavesh Pandya	6.60	-	-	(5.97)	-	-
6	Mr. Paresh Shah	5.08	-	-	(4.62)	-	-
7	Mrs. Neha Shah	4.21	-	-	(3.82)	-	-
8	Ms. Richa Chokhani	1.50	-	-	(3.60)	-	-
9	Ms. Vagnie Dangi	2.10	-	-	-	-	-
10	Mr. Bhavin Patel	8.00	-	-	-	-	-
11	Mr. Neerajkumar Pandey	12.13	-	-	-	-	-
	<b>Total Rs.</b>	<b>177.82</b>	<b>90.45</b>	<b>537.82</b>	<b>(126.21)</b>	<b>(576.76)</b>	<b>(142.01)</b>

Figures in the bracket represent the amounts of last year



(Amount are in lakhs unless specified otherwise)

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

No	Name	Type of Transaction	Amount	Type of Transaction	Amount
1	Mrs. Apooni Shah	Advances Given	-	Advances Given	(7.72)
2	Mr. Rakesh Shah	Unsecured Loan Taken	-	Unsecured Loan Taken	(439.66)
3	Omega Woven Mills Pvt Ltd	Advances Given	50.07	Advances Given	(55.35)
		Investment made	74.63	Investment made	(74.63)
4	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	Advances Given	75.54	Advances Given	(80.94)
		Investment made	56.00	Investment made	(56.00)

Figures in the bracket represent the amounts of last year

**Note 42 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, 2023 (DTL)	Arising during the year (P&L)	DTL/(DTA) as on 31st March 2024
Deferred Tax liability/Asset on account of timing difference in depreciation, gratuity provisioning & brought forward losses	161.21	(280.54)	(119.33)
<b>Total</b>	<b>161.21</b>	<b>(280.54)</b>	<b>(119.33)</b>

**Note 43 Disclosure as per AS 15 for Gratuity Liability:-**

Defined Contribution Plans Amount of Rs.1.97743 (PY Rs.8.04385) towards Gratuity and Provident Fund 29.80662 (PY Rs.20.70297) 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-24
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) Ultimate
Withdrawal Rate	1% to 3% depending
Discount Rate	7.25% P.A.
Salary Escalation	4.00%

**Result of Valuation**

Particulars	31st March 2024
PV Of Past Service Benefit	40.17
Fund Value as on Renewal Date	46.52
Current Service Cost	1.98

Particulars	31st March 2024
Gratuity Provision - Non Current	39.17
Gratuity Provision -Current	6.91



(Amount are in lakhs unless specified otherwise)

**Note 44 Calculation of EPS :-**

Date of Issue	Number of Shares	Number of days has been issued in current year	Weighted number of shares
Opening	64,32,659	366	64,32,659
03.08.2023	2,00,000	242	1,32,240
03.08.2023	2,26,000	242	1,49,432
01.11.2023	2,00,000	152	83,060
<b>Total weighted number of shares</b>			<b>67,97,391</b>
Profit for the period after preference dividend			231.95
Earning Per Share (EPS)			3.29
Dilluted Earnig per share (DEPS)			3.29

**Note 45 Disclosure of significant Ratios :-**

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	% Change	Reason for change in % where the deviation is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.15	1.01	13.85%	There is a considerable improvement in the current assets during the year due to the insurance claim receivable amount towards Fixed assets destroyed by fire grouped under current assets.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.37	2.64	-10.11%	
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	1.34	1.15	16.45%	
Return on Equity Ratio	Net Profit After Taxes- Preference Dividend	Average Shareholder's Equity	0.05	0.03	56.68%	The company has eamed extra-ordinary income due to excess insurance claim receivable which has improved this ratio during the year.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.69	5.46	-14.11%	
Trade Receivables turnover ratio	Gross Sales=Gross Credit sales-Sales Return	Average Trade Receivable	5.00	4.43	12.78%	
Trade payables turnover ratio	Net Credit purchases=Gross credit purchases-Purchase Return	Average Trade Payables	2.28	2.82	-19.11%	
Net capital turnover ratio	Net Sales=Total Sales- Sales Return	Working capital = Current assets – Current liabilities	9.96	242.01	-95.88%	There is a considerable improvement in the current assets during the year due to the insurance claim receivable amount towards Fixed assets destroyed by fire grouped under current assets.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.02	0.01	53.23%	The reason for increase in profit after is due to deferred tax asset created during the year.
Return on Capital employed	Earnings Before interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.03)	0.07	-145.22%	Since there was fire ocured in Company's Dahej factory thereby impacting the EBIT for the year.
Return on investment.	Interest (Finance Income)	Investment	-	-	NA	



(Amount are in lakhs unless specified otherwise)

**Note 46 Note of Fire at Dahej Factory:-**

At the night of 10th February 2024, a fire incident occurred at the company's Dahej factory where some part of building, Inventory and Machinery which were installed and available at the factory were lost by fire. The company had covered the said factory under insurance policies and covered such instances of assets & Inventory being lost by fire further the company also had an "Loss of Profit" insurance policy.

The company is taking the help of a registered agency that is helping it to file the insurance claim with proper process and documentation. As of 31st March, 2024 the company was under process of filing the insurance claim for assets and inventories lost by fire. The company has prepared financials based on the proposal prepared by the registered agency claim amounting to the tune of Rs. 2841.72 Lakhs including GST (please refer the breakup below) for submission to the insurance company that it may receive in due course.

Insurance amount receivable as under towards;

- a) Stock - 317.20 Lakhs
- b) Fixed Assets - 2334.52 Lakhs
- c) Loss of Profit - 190 Lakhs

Based on proposal prepared by the registered agency, the company has undertaken the following actions in the books of accounts as on the date of fire i.e., 10th February 2024;

1. Removed the cost & accumulated depreciation of assets destroyed by fire from the gross block of Fixed Assets schedule and from the total accumulated depreciation respectively.
2. For assets that are not completely destroyed by fire, and against which claims towards repairing cost is expected to be received based on the proposal, the company has neither deducted the cost nor it has removed their accumulated depreciation from the fixed assets schedule. The difference between the net cost of assets (After accumulated depreciation) and the insurance claim provisionally receivable is considered as "Gain due to insurance claim receivable towards assets lost by fire".
3. The incidental expenses incurred by the company for defusing the fire, cleaning the site etc., the same has been grouped under "CWIP Dahej 3"

**Signature to Note No. 1 to 46 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

*Rajkumar*

CA. Rajkumar Khatod  
Partner  
Membership No. 133612

Place :- Mumbai  
Dated :- June 03rd 2024



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

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

*Bhavesh Pandya*  
Mr. Bhavesh Pandya  
Chief Financial Officer

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

*Vagnie Dang*  
Ms. Vagnie Dang  
Company Secretary  
M. No. A59976



**INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE HALF YEARLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015**

To,  
The Board of Directors,  
Ambani Organics Ltd

**Results Opinion**

We have audited the accompanying statement of Consolidated Financial Results of Ambani Organics Ltd ("The Holding Company") and its subsidiaries for the half year ended 31<sup>st</sup> March 2024 ("the statement") and the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing regulations"). In our opinion to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/financial information of subsidiaries, the statement:

- a) Includes the results of the following entities-
  - i. Om Maruti Glasswool and Wirenetting Products Private Limited
  - ii. Omega Woven Mills Pvt. Ltd.
- b) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended; and
- c) gives a true and fair view in conformity "with the applicable accounting standards and other accounting principles generally accepted in India of Consolidate net profit and other financial information of the Holding Company and its Subsidiaries the half year ended 31<sup>st</sup> March 2024 ("the statement") and the year-to-date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024,

**Basis of Opinion**

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Holding company and its subsidiaries 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 results 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.



Holding company and its subsidiaries 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 results 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.

### **Emphasis of Matter**

*Attention is invited to Note No 46 of the financial statements with respect to fire occurred at the Company's Dahej Factory on 10th February 2024. Till the date of signing, the management is under process of filing the insurance claim with the insurance company towards the assets, inventory destroyed by fire along with loss of profit and has given the effects of insurance claim receivable on the basis of estimated given by the registered agency as appointed by the company. It is pertinent to note that there is an inherent limitation in estimating claim amounts.*

*Relying expert's certification for claim estimation, Our Opinion is not modified in respect of this matter.*

### **Management Responsibilities for the Consolidated Financial Results**

These half yearly Consolidated Financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other, accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of Holding Company are responsible for maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the Assets of the Holding company and its subsidiaries 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for, the purpose of preparation of the consolidated financial results by the Directors of the Holding Company as aforesaid.



In preparing the Consolidated financial results, the Board of Directors of Holding Company are responsible for assessing ability of Holding Company and its subsidiaries 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 of Holding Company and its subsidiaries either intends to liquidate the Holding company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Holding Company are also responsible for overseeing the financial reporting process of Holding Company and its subsidiaries.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 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 standalone financial results.

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 consolidated financial results, whether due to fraud or error, design and perform audit procedure, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of Holding Company and its subsidiaries.
- Conclude on the appropriateness of the Board of Directors of Holding Company and its subsidiaries 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 results 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 Holding Company and its subsidiaries to cease to continue as a Going Concern.

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

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

**For Shambhu Gupta & Co.**

**Chartered Accountants**

**FRN No.:- 007234C**

*Rajkumar*



**CA. Rajkumar Khatod**

**Partner**

**Membership No. 133612**

**UDIN:- 24133612BKBZV08761**

Place: - Mumbai

Dated: - June 3<sup>rd</sup>, 2024

# **AUDITED FINANCIALS**

**FOR THE ACCOUNTING YEAR**

**2023 – 2024**

**CONSOLIDATED BALANCE SHEET OF**

**AMBANI ORGANICS LIMITED**

**N 44, MIDC, BOISAR, TARAPUR, THANE, MAHARASHTRA-  
401506**

## 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 2024, and the statement of profit and loss and statement of cash flows for the year then ended March 2024, 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, 2024, 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 29.18 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</p>	<p>To Address the risk for material error on inventories, our audit procedure included amongst other:-</p> <ul style="list-style-type: none"> <li>• Assessing the compliance of company's accounting policies over inventory with</li> </ul>



statement inventories are measured at the lower of cost or NRV.

applicable accounting standards.

- 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.

We assessed the adequacy of the company's disclosure related to inventory.

### **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.

### **Emphasis of Matter**

*Attention is invited to Note No 46 of the consolidated financial statements with respect to fire occurred at the Company's Dahej Factory on 10th February 2024. Till the date of signing, the management is under process of filing the insurance claim with the insurance company towards the assets, inventory destroyed by fire along with loss of profit and has given the effects of insurance claim receivable on the basis of estimated given by the registered agency as appointed by the company. It is pertinent to note that there is an inherent limitation in estimating claim amounts.*

*Relying expert's certification for claim estimation, Our Opinion is not modified in respect of this matter.*

### **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 2023-24
  - vi. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31<sup>st</sup> 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of the audit we did not come across any instance of the audit trail feature being tampered with.

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, 2024.

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

*Rajkumar*

**CA. Rajkumar Khatod**

Partner

Membership No: 133612

UDIN: - 24133612BKBZVK6117

Place: Mumbai

Date: June 3<sup>rd</sup> 2024



## **“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 2024 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 2024, 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**

*Rajkumar*



**CA. Rajkumar Khatod**  
Partner  
Membership No: 133612  
UDIN: - 24133612BKBZVK6117

Place: Mumbai  
Date: June 3<sup>rd</sup>, 2024

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

**Consolidated Balance Sheet for the Year ended 31st March, 2024**

(Amounts are in lakhs unless specified otherwise)

Particulars	Note No	Year Ended 31.03.2024	Year Ended 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	1,274.91	1,212.31
(b) Reserves and Surplus	3	3,227.79	2,553.77
(c) Money Received Against Share Warrants		700.00	-
(d) Minority Interest		0.13	0.11
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term Borrowings	4	2,325.62	2,365.24
(b) Deferred tax liabilities (Net)	5	-	161.84
(c) Other Long term Liabilities	6	741.85	741.85
(d) Long-term Provision	7	39.17	33.08
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	8	3,181.34	2,223.76
(b) Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		3,381.51	617.68
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,250.95	3,611.20
(c) Other current liabilities	10	342.37	116.06
(d) Short-term provisions	11	91.95	94.69
<b>Total</b>		<b>17,557.59</b>	<b>13,731.58</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plants & Equipments and Intangible Assets	12		
(i) Property, Plants & Equipments		5,701.30	1,971.17
(ii) Intangible assets		158.54	158.38
(iii) CWIP		792.17	4,710.90
(b) Non-current investments	13	6.63	6.63
(c) Deffered Tax Assets (Net)	5	117.37	-
(d) Long term loans and advances	14	0.38	0.39
(e) Other non-current assets	15	141.09	140.03
<b>(2) Current assets</b>			
(a) Inventories	16	2,918.02	2,298.29
(b) Trade receivables	17	2,674.37	2,812.82
(c) Cash and cash equivalents	18	711.14	588.48
(d) Short-term loans and advances	19	40.36	65.07
(e) Other current assets	20	4,296.22	979.44
<b>Total</b>		<b>17,557.59</b>	<b>13,731.58</b>
Significant accounting policies	1 to 46		
<b>Notes to the Consolidated financial statements</b>			

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

Rajkumar

**CA. Rajkumar Khatod**  
Partner  
Membership No. 133612

Place :- Mumbai  
Dated :- June, 03rd 2024



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

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

**Mr. Bhavesh Pandya**  
Chief Financial Officer

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

**M.s. Vagnie Dangi**  
Company Secretary  
M. No. A59976

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

**Consolidated Profit and Loss statement for the year ended 31st March, 2024**

(Amounts are in lakhs unless specified otherwise)

Particulars	Note No.	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
I. Revenue from operations	21	15,855.24	15,165.42
Less:- Duties & Taxes		2,235.08	1,917.03
<b>Net Revenue from operations</b>		<b>13,620.16</b>	<b>13,248.39</b>
II. Other Income	22	47.64	29.74
<b>III. Total Income</b>		<b>13,667.80</b>	<b>13,278.13</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	23	11,199.95	11,456.88
Purchase of Stock in trade		-	-
Changes in inventories of finished goods and Stock-in-Trade	24	(587.13)	(581.10)
Employee benefit expense	25	792.28	382.22
Financial costs	26	675.49	417.16
Depreciation and amortization expense	12	282.63	145.70
Other expenses	27	1,752.19	1,151.22
<b>IV Total Expenses</b>		<b>14,115.41</b>	<b>12,972.08</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>(447.61)</b>	<b>306.05</b>
VI. Exceptional items	28	261.93	4.59
<b>VII Profit before extraordinary items and tax</b>	(V - VI)	<b>(709.55)</b>	<b>301.46</b>
VIII. Extraordinary Items	29	(734.80)	-
<b>IX. Profit before tax</b>	(VIII-IX)	<b>25.26</b>	<b>301.46</b>
<b>X. Tax expense:</b>			
(1) Current tax		3.94	50.23
(2) Mat Credit Entitlement		(3.94)	19.01
(3) Deferred tax & Adjustments		(279.21)	30.74
(3) Tax Adjustment of earlier Years		0.01	3.79
<b>XI. Profit/(Loss) before Minority Interest</b>	(IX-X)	<b>304.45</b>	<b>197.69</b>
XII. Minority Interest		0.02	0.03
<b>XIII. Profit/(Loss) transfer to Reserve &amp; Surplus</b>	(XI-XII)	<b>304.43</b>	<b>197.66</b>
XII. Earning per equity share:			
Basic EPS (In Rs.)		3.48	1.07
Diluted EPS (In Rs.)		3.48	1.07
Significant Accounting Policies Notes on Financial Statements	1 to 46		

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

*Rajkumar*  
**CA. Rajkumar Khatod**  
Partner  
Membership No. 133612

Place :- Mumbai  
Dated :- June, 03rd 2024



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

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

*Bhaves*  
**Mr. Bhaves Pandya**  
Chief Financial Officer

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

*Vannie*  
**Ms. Vannie Dangi**  
Company Secretary  
M. No. A59976

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

**Consolidated Cash Flow Statement for the year ended 31st March, 2024**

(Amounts are in lakhs unless specified otherwise)

	Particulars	Year ended on 31.03.2024	Year ended on 31.03.2023
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and before extraordinary items	(709.55)	301.46
	<b>Adjustments for :-</b>		
	Depreciation	282.63	145.70
	Interest Expenses	675.49	329.12
	Tax Adjustment of earlier years	(0.15)	(3.79)
	Interest Income	(23.74)	(19.62)
	Balances Written off	38.40	4.08
	Profit on sale of Mutual Fund	(0.01)	(0.13)
	Loss of Fixed assets by fire	(0.02)	-
	<b>Operating profit before working capital changes</b>	<b>263.06</b>	<b>756.82</b>
	<b>Adjustments for :-</b>		
	Inventories	(619.73)	(162.85)
	Short term provisions	(2.74)	16.22
	Other Current Liabilities	157.84	(31.35)
	Other Current Assets	(2,560.73)	(242.46)
	Trade and other receivables	100.05	390.10
	Long term Provision	2.15	(44.19)
	Other Non Current Assets	(1.07)	749.96
	Long term Loans and Advances	0.00	(0.00)
	Short term Loans and Advances	24.71	0.40
	Trade Payables	1,403.58	275.55
	<b>Net (Increase)/Decrease in Working Capital</b>	<b>(1,495.94)</b>	<b>951.36</b>
	<b>Cash generated from / (used in) Operating Activities</b>		
	Taxes (Paid) (including TDS )	(17.30)	(58.15)
	<b>Net Cash from operating activities</b>	<b>(1,250.18)</b>	<b>1,650.03</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of fixed assets	(1,761.95)	(3,860.48)
	Sale of Fixed assets	52.96	30.79
	Fixed Assets destroyed in fire	1,614.82	-
	Investment in Non-Current Investment & other non-current assets	0.01	0.13
	Interest Received	23.74	19.62
	<b>Net Cash used in investment activities</b>	<b>(70.43)</b>	<b>(3,809.95)</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceeds from issue of shares	1,200.80	-
	Proceeds / (Repayment) of Long-term Borrowings	(39.62)	1,198.67
	Short Term Borrowings	957.58	819.77
	Interest Paid	(675.49)	(329.12)
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>122.66</b>	<b>(470.59)</b>
	Opening Balance Cash & Cash Equivalents	588.48	1,059.08
	<b>Closing Balance Cash &amp; Cash Equivalents</b>	<b>711.14</b>	<b>588.48</b>



**Consolidated Cash Flow Statement for the year ended 31st March, 2024**

- 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  
*Rajkumar*  
**CA. Rajkumar Khatod**  
Partner  
Membership No. 133612



Place :- Mumbai  
Dated :- June, 03rd 2024



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

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

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

*Bhavesh*  
**Mr. Bhavesh Pandya**  
Chief Financial Officer

*Vaanie*  
**M<sup>s</sup>. Vaanie Dangi**  
Company Secretary  
M. No. A59976

**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**

Share Capital	As at 31 March 2024		As at 31 March 2023	
	Number	Rs.	Number	Rs.
<b>Authorised</b> Equity Shares Of Rs. 10/- Each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs. 10/- each fully Paid	70,58,659	705.87	64,32,659	643.27
<b>Issued, Subscribed &amp; Paid up</b> 12% Non Convertible commulative Preference Shares of Rs.10/- Each fully Paid	56,90,400	569.04	56,90,400	569.04
<b>Total Rs.</b>	<b>1,27,49,059</b>	<b>1,274.91</b>	<b>1,21,23,059</b>	<b>1,212.31</b>

**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 2024		As at 31 March 2023	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	64,32,659	643.27	50,78,659	507.87
Shares Issued during the year	6,26,000	62.60	13,54,000	135.40
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	70,58,659	705.87	64,32,659	643.27

Particulars	As at 31 March 2024		As at 31 March 2023	
	Preference Share		Preference Share	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	56,90,400	569.04	56,90,400	569.04
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	56,90,400	569.04	56,90,400	569.04



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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rakesh Shah	37,64,721	53.33%	37,64,721	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
	FY 23-24	FY 22-23	FY 23-24	FY 22-23	
Rakesh Shah	37,64,721	33,64,721	53.33%	58.53%	8.87%
Apooni Shah	3,14,738	3,14,738	4.46%	4.89%	8.87%

(Amounts are in lakhs unless specified otherwise)

Note 3	Reserves & Surplus	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	<b>Securities Premium Account</b>		
	Opening Balance	1,646.20	1,646.20
	Add : Securities premium credited on Share issue	438.20	-
	Closing Balance	2,084.40	1,646.20
	<b>Profit and loss Account</b>		
	Opening balance	907.56	778.19
	(+) Net Profit/(Net Loss) For the current year	304.43	197.66
	(+) Tax adjusted earlier year	(0.14)	-
	(-) Preference share dividend	68.47	68.28
	Closing Balance	1,143.39	907.56
	<b>Total Rs.</b>	<b>3,227.79</b>	<b>2,553.77</b>

Note 4	Long Term Borrowings	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	<b>(i) Term Loans</b>		
	<b>(A) From Banks</b>		
	<b>I. Secured</b>		
	<b>(a) Loans from Banks</b>		
	Union Bank of India		
	i) Term Loan for Plant and Machinery *	2,299.85	1,874.26
	ii) Car Loan **	25.55	35.87
	<i>* (i) The above loan from UBI and debts are secured by first mortgage of Plant &amp; machinery's purchased from this loan and personal guarantee of directors and payable in Monthly Installment.</i>		
	<i>** (ii) The Car Loan from UBI and it is secured by vehicle only.</i>		
	<b>Repayment Schedule:</b>		
	<i>The above term loan is proposed to have door to door tenor of 7 years including moratorium period of 12 months. Servicing of interest during the moratorium period will be applicable. Interest is to be serviced as and when debited (incl. during moratorium period)</i>		
	<b>(B) From Others</b>		
	<b>(a) Loans from NBFC's</b>		
	BMW India Financial Services Pvt. Ltd.		
	i) Car Loan*	-	7.51
	<i>* The Car Loan is secured by vehicle only.</i>		
	<b>(ii) Loans &amp; Advances from Related Parties</b>		
	<b>Unsecured</b>		
	a) Intercorporate Loans	-	0.13
	b) From Directors	0.23	447.47
	<b>Total Rs. (A+B)</b>	<b>2,325.62</b>	<b>2,365.24</b>

Note 5	Deferred Tax Liability/(Assets)	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	Opening Deferred Tax Assets	161.84	131.10
	For Current Year (P&L)	(279.21)	30.74
	<b>Closing Balance</b>	<b>(117.37)</b>	<b>161.84</b>



(Amounts are in lakhs unless specified otherwise)

Note 6	<u>Other Long term Liabilities</u>	As at 31 March 2024 Rs.	As at 31 March 2023 Rs.
	<b>Other Long term Liabilities</b>		
	a) Trade Payables	541.85	541.85
	b) Others	200.00	200.00
	b) Security Deposit	-	-
	<b>Closing Balance</b>	<b>741.85</b>	<b>741.85</b>

Note 7	<u>Long-term Provision</u>	As at 31 March 2024 Rs.	As at 31 March 2023 Rs.
	<b>Provisions for Employee Benefits</b>		
	Provision for Gratuity -Refer Note 42	39.17	33.08
	<b>Total Rs.</b>	<b>39.17</b>	<b>33.08</b>

Note 8	<u>Short Term Borrowings</u>	As at 31 March 2024 Rs.	As at 31 March 2023 Rs.
	<b>Secured</b>		
	(a) Loans Repayable on Demand		
	(A) From Banks		
	(i) Union Bank of India, Mumbai.	2,128.11	1,867.16
	(b) Other Loans & Advances		
	(i) Packing credit	498.87	-
	<b>Above loans are secured as follows:</b>		
	<i>Prime security for the loan is Stock &amp; Book Debts</i>		
	<b>Current Maturities of Long-Term Debt</b>		
	(a) Loans from Bank		
	Union Bank of India, Mumbai		
	i) Term Loan for Plant and Machinery *	530.64	333.08
	ii) Car Loan **	15.71	12.54
	*		
	<i>Prime security for the loan is Plant &amp; Machineries acquired from term loan</i>		
	<b>Collateral Security given for Bank Loans (UBI)</b>		
	1. Factory land & Building N-44 & N-42, Office Premises.		
	2. Factory land & building N-55 of subsidiary company M/s Omega woven mills (P) Ltd.		
	3. Factory land & Building of Dahej - Plot no D-3/167, 168 & 169 - Dahej Factory.		
	3. Personal Guarantee of Directors Rakesh Shah, Apooni Shah, Omega Woven Mills (P) Ltd. and Om Maruti Glasswool & Wirenetting Products Private Limited.		
	4. Office Premises at 801, 351 Icon, Andheri (East).		
	5. Factory land & building N-43 of subsidiary company M/s Om Maruti Glasswool & Wirenetting Products Private Limited.		
	6. FDR 0.09 Crore.		
	7. Recurring deposit 0.11 Crore and 6. LIC Policies 0.018 Crores.		
	**		
	(ii) The above loan from UBI and it is secured by vehicle only		
	<b>Repayment Schedule:</b>		
	{Same as mentioned in Note(i)(A)(i)(a)}		
	(b) Loans from Others		
	BMW India Financial Services Pvt. Ltd.		
	i) Car Loan *	7.51	10.48
	* The Car Loan is secured by vehicle only.		
	<b>Unsecured</b>		
	(a) Loan from Others		
	i) Unsecured Loan from NBFC	0.50	0.50
	ii) From Others	-	-
	<b>Total Rs.</b>	<b>3,181.34</b>	<b>2,223.76</b>



(Amounts are in lakhs unless specified otherwise)

Note 9

Particulars	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
Trade Payables for goods & Services *	2,876.26	3,893.02
Trade Payables for capital goods	2,756.20	335.85
<b>Total Rs.</b>	<b>5,632.46</b>	<b>4,228.87</b>

\* Trade payable for Goods and Services includes Buyers Credit of Rs.313.65 Lakhs (Rs.721.74 Lakhs) , LC Import of Rs. 52.04 Lakhs (Rs. 27.90 Lakhs ) and LC inland of Rs. 1991.88 Lakhs (Rs. 1331.00 Lakhs). Last year figures are shown in bracketed.

**Ageing of Trade Payables**

Particulars	Outstading for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Trade Payables</b>					
(i) MSME	3,381.51	-	-	-	3,381.51
	(1,123.64)	-	-	-	(1,123.64)
(ii) Others	2,233.38	13.72	1.74	2.11	2,250.95
	(3,090.64)	(11.22)	(0.40)	(2.98)	(3,105.24)
(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

Other Current Liabilities	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
<b>(A) Other Current Liabilities</b>		
Statutory Dues Payable	221.96	19.60
Advance from customer	86.18	62.41
Preference share dividend Payable	34.24	34.05
<b>Total Rs.</b>	<b>342.37</b>	<b>116.06</b>

Note 11

Short Term Provisions	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
<b>Provision for Expenses</b>		
(a) Provision for Salary	74.90	29.08
(b) Audit Fees Payable	6.20	3.50
(d) Provision for Expenses	-	0.84
<b>Provision for Employee Benefits</b>		
(a) Provision For Gratuity (Refer Note 42)	6.91	11.03
<b>Provisions for Tax</b>	3.94	50.24
<b>Total Rs.</b>	<b>91.95</b>	<b>94.69</b>



(Amounts are in lakhs unless specified otherwise)

Sr No.	Particulars	Gross Block					Accumulated Depreciation				Net Block	
		Balance as at 01 April, 2023	Additions during the year	Destroyed during the year*	Deletion during the year	Balance as at 31 March 2024	Balance as at 01 April, 2023	Depreciation For the Year	Depreciation on Destroyed*	Depreciation on Disposal	Balance as at 31 March 2024	Closing Balance as at 31 March 2023
A	Property, Plants & Equipments											
1	Freehold Land	5.11	400.00	-	-	405.11	-	-	-	519.71	405.11	5.11
2	Plant & Machinery	1,499.54	3,470.71	893.34	62.27	4,014.63	309.88	170.38	24.03	3,494.92	3,494.92	1,189.66
3	Furniture & Fixture	32.05	41.87	37.27	-	36.65	11.17	6.38	3.03	18.19	18.19	20.88
4	Building	570.07	1,513.66	564.20	-	1,519.53	108.58	61.65	15.44	1,346.47	1,346.47	461.49
5	Electrical Installation	68.01	128.40	95.06	-	101.34	22.28	11.10	4.79	69.49	69.49	45.73
6	Office Equipments	5.64	28.96	13.58	-	21.02	0.69	1.97	0.74	17.85	17.85	4.95
7	Motor Car	156.91	7.44	-	-	164.34	24.27	10.33	-	121.29	121.29	132.64
8	Computers	28.72	9.62	3.18	-	35.17	24.32	3.13	0.87	6.78	6.78	4.40
9	Air Conditioners	9.56	4.92	3.76	-	10.72	4.12	1.95	0.62	4.02	4.02	5.44
10	Mobile Phone	8.73	2.50	0.15	-	11.23	5.17	1.00	0.01	4.25	4.25	3.57
11	Testing Instrument	14.11	0.32	-	-	14.28	5.69	0.86	0.01	6.89	6.89	8.43
12	Scooter	1.18	-	-	-	1.18	0.63	0.11	-	0.92	0.92	0.48
13	Factory Shed	198.07	51.06	47.18	-	201.96	36.43	7.54	1.14	152.86	152.86	161.64
14	Xerox Machine	0.50	-	-	-	0.50	0.47	-	-	0.02	0.02	0.02
15	For Research & Development	-	20.52	-	-	20.52	1.08	2.42	0.36	3.14	3.14	21.20
	- Plant & Machinery	22.28	-	-	8.13	34.67	1.08	2.42	0.36	3.14	3.14	3.17
	- Electric Installation	3.38	-	-	-	3.38	0.21	0.21	-	2.74	2.74	20.63
	- Furniture & Fixture	21.99	-	-	-	21.99	1.38	2.06	-	16.45	16.45	0.10
	- Office Equipment	0.11	-	-	-	0.11	0.01	0.01	-	0.09	0.09	0.10
	- Computer	3.02	-	-	-	3.02	0.26	0.96	-	1.10	1.10	2.76
	<b>Total (A)</b>	<b>2,648.97</b>	<b>5,679.98</b>	<b>1,665.85</b>	<b>62.27</b>	<b>6,600.83</b>	<b>556.67</b>	<b>282.10</b>	<b>51.03</b>	<b>900.75</b>	<b>5,701.30</b>	<b>2,092.30</b>
B	Intangible Assets											
	Goodwill on Consolidation	157.01	-	-	-	157.01	-	-	-	157.01	157.01	157.01
	Software	5.32	0.70	-	-	6.02	3.95	0.53	-	4.48	1.54	1.37
	<b>Total (B)</b>	<b>162.33</b>	<b>0.70</b>	<b>-</b>	<b>-</b>	<b>163.03</b>	<b>3.95</b>	<b>0.53</b>	<b>-</b>	<b>161.49</b>	<b>158.54</b>	<b>158.38</b>
C	Capital - WIP - Dahej 1	4,651.31	-	-	4,651.31	4,651.31	-	-	-	-	-	4,651.31
	Capital - WIP - Dahej 2	59.59	640.25	-	-	699.84	-	-	-	699.84	699.84	59.59
	Capital - WIP - Dahej 3*	-	92.33	-	-	92.33	-	-	-	92.33	92.33	-
	<b>Total (C)</b>	<b>4,710.90</b>	<b>732.58</b>	<b>-</b>	<b>4,651.31</b>	<b>792.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>792.17</b>	<b>792.17</b>	<b>4,710.90</b>
	<b>Total (A+B+C)</b>	<b>7,522.20</b>	<b>6,413.26</b>	<b>1,665.85</b>	<b>4,713.58</b>	<b>7,556.02</b>	<b>560.62</b>	<b>282.63</b>	<b>51.03</b>	<b>905.23</b>	<b>6,652.01</b>	<b>6,961.58</b>
	Previous Year's Total	2,546.66	1,207.80	-	39.03	3,715.43	430.81	141.28	-	558.99	3,156.45	2,115.85

\*Refer Note no 46

**Aging Schedule of Capital work in progress**  
As at 31st March, 2024

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	732.58 (3,772.21)	59.59 (938.69)	-	-	792.17 (4,710.90)
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

(Amounts are in lakhs unless specified otherwise)

Note 13	<b>Non Current Investment</b>	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	<b>Investment in Equity Shares</b>		
	Shares of Tarapur Enviromental Protection Society	6.53	6.53
	<b>Investment in Bonds &amp; Mutual Funds</b>		
	Maharashtra State Electricity Board Bond	0.10	0.10
	<b>Total Rs.</b>	<b>6.63</b>	<b>6.63</b>

Note 14	<b>Long Term Loans and Advances</b>	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	Advances To Others	0.38	0.39
	<b>Total Rs.</b>	<b>0.38</b>	<b>0.39</b>

Note 15	<b>Other Non-Current Assets</b>	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	<b>Security Deposits</b>		
	Unsecured, considered good		
	Other deposits	141.09	140.03
	<b>Total Rs.</b>	<b>141.09</b>	<b>140.03</b>

Note 16	<b>Inventories</b>	As at 31 March 2024	As at 31 March 2023
		Rs.	Rs.
	(a) Raw Materials and components (Valued at cost)	897.31	864.70
	(b) Finished goods (Valued at cost or market value which ever is less)	1,769.09	1,363.28
	(c) WIP	154.18	11.67
	(d) Goods In Transit	97.44	58.64
	<b>Total Rs.</b>	<b>2,918.02</b>	<b>2,298.29</b>



Note 17

<u>Trade Receivables</u>	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
<b>Trade Receivables</b>		
(Unsecured, considered good)		
Debt outstanding for the period exceeding Six Months	284.05	516.67
Other Debts	2,390.32	2,296.14
<b>Total Rs.</b>	<b>2,674.37</b>	<b>2,812.82</b>

Note:- "Debt outstanding for the period exceeding Six Months" includes 2 parties to whom legal notice for recovery of debt amounted to Rs. 3.59 lakhs has been initiated in the year 2014-15 and for 4 parties amounting Rs. 15.17 lacs initiated in year 2018-19, all are under dispute till date of signing of Financials.

**Trade Receivable Ageing Schedule**

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6m	6 month - 1 Year	1-2 years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable-Considered Good	2,390.32	72.36	43.55	36.30	113.08	2,655.60
	(2,296.14)	(32.90)	(15.07)	(21.30)	(231.35)	(2,596.77)
(ii) Undisputed Trade Receivable-Considered Doubtful	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	-
(iii) Disputed Trade Receivable - Considered Good	(NIL)	(NIL)	(197.28)	(NIL)	(18.76)	(216.05)
(iv) Disputed Trade Receivable - Consider Doubtful	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	-

\* Figures in bracket represents the figure of previous year

Note 18

<u>Cash And Cash Equivalent</u>	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
<b>Cash &amp; Cash Equivalent</b>		
i) Cash in hand	43.03	31.07
ii) Balance with Banks		
-Current account with Scheduled Bank	180.37	6.28
iii) Fixed Deposit	0.14	0.13
iv) Buyers Credit Margin	487.60	551.00
v) Fixed Deposit with Union Bank of India	-	-
<b>Total Rs.</b>	<b>711.14</b>	<b>588.48</b>

Note 19

<u>Short Term Loans And Advances</u>	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
<b>Other loans and advances</b>		
Unsecured, Considered Good		
i. Advances Income Tax & TDS / TCS	17.30	58.15
ii. Advances to Employees	19.66	4.72
iii. Others	3.40	2.20
<b>Total Rs.</b>	<b>40.36</b>	<b>65.07</b>

Note 20

<u>Other Current Assets</u>	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
Advance given to Supplier	7.26	55.67
Advance against Expenses	55.63	59.58
Advance against Capital goods	362.82	
Gratuity Fund	38.97	30.16
Mat Credit Entitlement	67.73	63.79
Duty Drawback Receivable	2.50	1.57
Prepaid expenses	24.54	19.36
GST Credit Receivable	818.96	707.24
GST Refund Receivable	76.08	42.08
Insurance Claim Receivable	2,841.72	-
<b>Total Rs.</b>	<b>4,296.22</b>	<b>979.44</b>



(Amounts are in lakhs unless specified otherwise)

Note 21	<u>Revenue From Operation</u>	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	<b>Sale of Products</b>		
	Domestic Sales	11,195.25	11,264.30
	Export Sales	4,579.55	3,856.56
	<b>Other Operating Income</b>		
	Export Incentive	42.38	44.56
	Business Support Service	38.06	
	<b>Total Rs.</b>	<b>15,855.24</b>	<b>15,165.42</b>

Note 22	<u>Other Income</u>	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	Foreign Exchange Gain	19.50	6.29
	Interest Income	23.74	19.62
	Discount received	4.40	0.02
	Capital Gain - On sale of Mutual Fund	0.01	0.13
	Rent income	-	-
	Insurance Claim	-	3.69
	<b>Total Rs.</b>	<b>47.64</b>	<b>29.74</b>

Note 23	<u>Cost of Material Consumed</u>	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	Opening Stock	864.70	1,282.96
	Add : Purchase *	11,232.56	11,038.62
	Less : Closing Stock	897.31	864.70
	<b>Total Rs.</b>	<b>11,199.95</b>	<b>11,456.88</b>

\*As explained in the note no 46 regarding the fire incident, the loss of stock due to fire amounting to Rs. 268.81 lakhs has been adjusted in the above purchases thereby reducing the purchase cost during the year.

Note 24	<u>Changes in Inventories</u>	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	<b>Closing Stock</b>		
	Finish Goods	1,769.09	1,363.28
	Semi Finish Goods	97.44	58.64
	Goods in Transit	154.18	11.67
		<b>2,020.72</b>	<b>1,433.59</b>
	<b>Opening Stock</b>		
	Finished Goods	1,363.28	683.69
	Semi Finish Goods	58.64	80.42
	Goods in Transit	11.67	88.37
		<b>1,433.59</b>	<b>852.49</b>
	<b>Net (Increase) / Decrease</b>	<b>(587.13)</b>	<b>(581.10)</b>

Note 25	<u>Employee Benefit Expenses</u>	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	Salaries & Wages	645.27	278.28
	Contribution to PF and other statutory fund	29.81	20.70
	Staff Welfare	18.03	1.99
	Director Remuneration	97.20	73.20
	Gratuity - Refer Note 42	1.98	8.04
	<b>Total Rs.</b>	<b>792.28</b>	<b>382.22</b>



Note 26	Financial Cost	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	<b>Interest Expenses</b>		
	Interest Paid to Bank	436.78	214.33
	Interest on NBFC	5.23	4.75
	<b>Other Borrowing Cost</b>		
	Bank Charges	89.65	86.47
	Interest on Letter of redit & buyer's Credit	129.86	110.03
	Loan Processing Charges	13.97	1.58
	<b>Total Rs.</b>	<b>675.49</b>	<b>417.16</b>

Note 27	Other Expenses	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	<b>A. Manufacturing &amp; Operating Expenses</b>		
	Power & Fuel (Electricity Charges)	16.65	3.25
	Stores & Spare Consumed	113.59	46.63
	Transport Charges	328.86	250.01
	Agency Charges	20.19	14.05
	Electricity Expenses	122.39	53.94
	Security charges	19.34	9.31
	Water Charges	10.40	3.90
	Factory Expenses	96.64	39.17
	Factory Rent	4.55	0.43
	Packing Expenses	67.29	48.31
	Clearing and Forwarding Charges	126.22	84.77
	Interest Paid to Suppliers	0.14	2.22
	Warehousing Charges	16.16	20.77
	Loading and Unloading Exp	29.15	5.53
	Gas Expenses	54.32	59.14
	<b>Total Manufacturing &amp; Operating Expenses</b>	<b>1,025.88</b>	<b>641.43</b>
	<b>B. Selling and Distribution Expenses</b>		
	Commission Brokerage	202.98	157.45
	Business Promotion Expense	42.89	40.63
	Advertisement	4.52	3.04
	Inland Travelling	16.41	1.37
	<b>Total Selling and Distribution Expenses</b>	<b>266.80</b>	<b>202.49</b>
	<b>C. General Expenses</b>		
	Miscellaneous Expenses	4.09	7.03
	Sundry Balance Written Off	38.40	4.08
	Interest on payment of statutory dues	7.28	1.20
	<b>Total Genral Expenses</b>	<b>49.77</b>	<b>12.31</b>
	<b>D. Establishment Expenses</b>		
	Postage & Courier	12.60	7.71
	Professional Charges	83.29	50.48
	Stationery Expenses	11.94	7.80
	Payment to Statutory Auditors		
	- Audit Fees	6.80	3.80
	- Certification Charges	0.39	1.31
	Repair & Maintanance	52.66	56.93
	Donation	0.73	1.03
	Membership & Subscription	5.83	4.47
	Office Expenses	25.90	9.90
	Insurance	43.45	30.96
	Conveyance Expenses	4.06	4.97
	Telephone and Internet Expenses	5.60	3.88
	Electricity Expenses	1.36	1.22
	Motor Car Expenses	3.73	7.10
	Rent, Rate & Taxes	6.18	2.67
	Software Expenses	1.11	0.52
	Research and Development	134.93	97.52
	License Fees	9.17	2.71
	<b>Total Establishment Expenses</b>	<b>409.74</b>	<b>294.99</b>
	<b>Total Rs.(A+B+C+D)</b>	<b>1,752.19</b>	<b>1,151.22</b>



(Amounts are in lakhs unless specified otherwise)

Note 28	Exceptional Items	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	Prior Period Expenses	0.06	4.59
	Bad debts written off	261.88	-
	<b>Total Rs.</b>	<b>261.93</b>	<b>4.59</b>

Note 29	Exceptional Items	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023
		Rs.	Rs.
	Gain from asset lost by fire*	734.83	-
	Loss on Sale of Fixed Assets	(0.02)	-
	<b>Total Rs.</b>	<b>734.80</b>	<b>-</b>

\* (Refer Note No 46)

**Note 30 Contingent Liabilities:**

Sr. No	Particulars	2023-24	2022-23
(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.	-	-
(iii)	TDS default liabilities are showing on TRACES website.	0.16	0.41
(iv)	Income tax liability shown on Income tax portal	-	0.22

**Note 31** Balances of Sundry Debtors, Sundry Creditors Assets, Loans & Advances and Deposits as on 31/3/2024 either debit or credit are subject to confirmation, reconciliation and adjustments, if any.

**Note 32** 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 33** The Board of Directors has waived off the board Meeting fees.

**Note 34** Figures of the previous year have been regrouped / reclassified, wherever necessary to make them comparable with the figures under review.

**Note 35 Segment Reporting as per AS-17**

- 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.
- Geographical Segments as secondary segment:

Particulars	2023-24	2022-23
Exports (Including duties & Taxes)	11,195.25	3,856.56
Indigenous (Including duties & Taxes)	4,579.55	11,264.30
<b>Total</b>	<b>15,774.80</b>	<b>15,120.86</b>

**Note 36 Particulars of Remuneration to Statutory Auditors**

Particulars	2023-24	2022-23
Audit Fees (Excluding Taxes)	4.80	2.80
Tax Audit (Excluding Taxes)	2.00	1.00
Fees for Certification Charges	0.39	1.31

**Note 37 Details of Component of Raw material consumed**

Particulars	2023-24		2022-23	
	Value	Percentage	Value	Percentage
Indigenous	8,353.43	74.58%	8,122.39	70.90%
Imported	2,846.51	25.42%	3,334.49	29.10%
<b>Total</b>	<b>11,199.95</b>	<b>100.00%</b>	<b>11,456.88</b>	<b>100.00%</b>



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

(Amounts are in lakhs unless specified otherwise)

**Note 38 Value of Imports and Exports**

Particulars	2023-24	2022-23
Value of Imports on CIF Basis	2,846.51	3,334.49
Value of Exports on FOB Basis	4,579.55	3,856.56

**Note 39 Expenditure In Foreign Currency**

Particulars	2023-24	2022-23
Commission	17.05	7.54

**Note 40 Earning Foreign Exchange**

Particulars	2023-24	2022-23
Towards Export of goods	4,599.05	3,862.85

**Note 41 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. Bhavin Patel	Key Management
5	Mr. Neerajkumar Pandey	Key Management
6	Mr Aashay R Shah	Relative of Key Management
7	Mr. Bhavesh Pandya	Chief Financial Officer (CFO)
8	Mr. Paresh Shah	Chief Executive Officer (CEO)
9	Mrs. Neha Shah	Wife of Chief Executive Officer (CEO)
10	Ms. Vaanie Dangi (Fom September 2023 onwards)	Company Secretary (CS)
11	Ms. Richa Chokhani upto ( Up to August 2023)	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	132.62	45.21	177.82
		(87.39)	(38.82)	(126.21)
2	Unsecured Advance Received	90.45		90.45
		(576.76)	-	(576.76)
3	Unsecured Advance Repayment	537.82	-	537.82
		(142.01)	-	(142.01)

Note- Figure in bracket represents last year data.



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

No	Name	Salary	Unsecured Advance Received	Unsecured Advance Repayment	Salary	Unsecured Loan Received	Unsecured Loan Repayment
1	Mr. Rakesh Shah	48.00	63.54	503.19	(24.00)	(574.26)	(133.16)
2	Mrs. Apooni Shah	48.00	26.91	34.63	(48.00)	(2.50)	(8.85)
3	Mr. Sharad Kothari	1.20	-	-	(1.20)	-	-
4	Mr Aashay R Shah	41.00	-	-	(35.00)	-	-
5	Mr. Bhavesh Pandya	6.60	-	-	(5.97)	-	-
6	Mr. Paresah Shah	5.08	-	-	(4.62)	-	-
7	Mrs. Neha Shah	4.21	-	-	(3.82)	-	-
8	Ms. Richa Chokhani	1.50	-	-	(3.60)	-	-
9	Ms. Vannie Dangi	2.10	-	-	-	-	-
10	Mr. Bhavin Patel	8.00	-	-	-	-	-
11	Mr. Neerajkumar Pandey	12.13	-	-	-	-	-
<b>Total Rs.</b>		<b>177.82</b>	<b>90.45</b>	<b>537.82</b>	<b>(126.21)</b>	<b>(576.76)</b>	<b>(142.01)</b>

Figures in the bracket represent the amounts of last year

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

No	Name	Type of Transaction	Amount	Type of Transaction	Amount
1	Mrs. Apooni Shah	Advances Given	-	Advances Given	(7.72)
2	Mr. Rakesh Shah	Advances Given	-	Advances Given	(439.66)

Figures in the bracket represent the amounts of last year

**Note 42 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, 2023 (DTL)	Arising during the year (P&L)	Balance carried forward (DTL) as on 31st March 2024
Deferred Tax liability/Asset on account of timing difference in depreciation & Gratuity	161.84	(279.21)	(117.37)
<b>Total Rs.</b>	<b>161.84</b>	<b>(279.21)</b>	<b>(117.37)</b>

**Note 43 Disclosure as per AS 15 for Gratuity Liability**

Defined Contribution Plans Amount of Rs.1.97743 (PY Rs.8.04385) towards Gratuity and Provident Fund 29.80662 (PY Rs.20.70297) 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 - 24
Number of Member	119
Average Age	36.97
Average Monthly Salary	13.702
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	0.04



**Result of Valuation**

Particulars	31st March 2024
PV Of Past Service Benefit	40.17
Fund Value as on Renewal Date	46.52
Current Service Cost	1.98

Particulars	31st March 2024
Gratuity Provision - Non Current	39.17
Gratuity Provision -Current	6.91

**Note 44 Calculation of EPS**

Date of Issue	Number of Shares	Number of days has been issued in	Weighted number of shares
Opening	64,32,659	366	64,32,659
03.08.2023	2,00,000	242	1,32,240
03.08.2023	2,26,000	242	1,49,432
01.11.2023	2,00,000	152	83,060
<b>Total weighted number of shares</b>			<b>67,97,391</b>
Profit for the period			304.43
Less :- Preference share dividend			68.47
Net Profit available for equity shre holders			235.96
Earning Per Share (EPS)			3.48
Dilluted Earnig per share (DEPS)			3.48

**Note 45 Disclosure of significant Ratios**

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	% Change	Reason for change in % where the deviation is more then 25%
Current Ratio	Current Assets	Current Liabilities	1.15	1.01	13.67%	There is a considerable improvement in the current assets during the year due to the insurance claim receivable amount towards Fixed assets destroyed by fire grouped under current assets.
Debt-Equity Ratio*	Total Debt	Shareholder's Equity	2.37	2.65	-10.26%	
Debt Service Coverage Ratio	Earning for Debt Service= Net Profit After Taxes+Non-cash operating Expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.35	1.35	0.31%	
Return on Equity Ratio	Net Profit After Taxes-Preference Dividend	Average Shareholder's Equity	5.26%	3.50%	50.52%	assets which are yet to generate revenue fully thereby impacting the ROE.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.69	5.46	-14.11%	
Trade Receivables turnover ratio	Net Credit Sales=Gross Credit sales-Sales Return	Average Trade Receivable	4.96	4.40	12.71%	
Trade payables turnover ratio	Net Credit purchases=Gross credit purchases-Purchase Return	Average Trade Payables	2.28	2.82	-19.10%	
Net capital turnover ratio	Net Sales=Total Sales-Sales Return	Working capital = Current assets - Current liabilities	9.78	164.14	-94.04%	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	2.24%	1.49%	49.80%	The reason for increase in profit after is due to deferred tax asset created during the year.
Return on Capital employed	Earnings Before interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.03)	0.07	-143.72%	Since there was fire occurred in Company's Dahej factory thereby impacting the EBIT for the year.
Return on investment.	Interest (Finance Income)	Investment	-	-	NA	



Additional Information:-

Name of the entity in	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
<b>Parent Subsidiaries Indian</b>				
1. Omega Woven Mills Private Limited	NIL	(3.78)	0.72%	2.18
2. Om Maruti Glasswool & Wirenetting Products Private Limited	NIL	(29.48)	0.61%	1.86
<b>Minority Interest in all subsidiaries Associates (Investment as per the equity method)</b>				
1. Omega Woven Mills Private Limited	0.0007%	0.04	0.0131%	0.04
2. Om Maruti Glasswool & Wirenetting Products Private Limited	0.0008%	0.04	0.0104%	0.03

**Note 46 Note of Fire at Dahej Factory:-**

At the night of 10th February 2024, a fire incident occurred at the company's Dahej factory where some part of building, Inventory and Machinery which were installed and available at the factory were lost by fire. The company had covered the said factory under insurance policies and covered such instances of assets & Inventory being lost by fire further the company also had an "Loss of Profit" insurance policy. The company is taking the help of a registered agency that is helping it to file the insurance claim with proper process and documentation. As of 31st March, 2024 the company was under process of filing the insurance claim for assets and inventories lost by fire. The company has prepared financials based on the proposal prepared by the registered agency claim amounting to the tune of Rs. 2841.72 Lakhs including GST (please refer the breakup below) for submission to the insurance company that it may receive in due course.  
Insurance amount receivable as under towards;

- a) Stock - 317.20 Lakhs
- b) Fixed Assets - 2334.52 Lakhs
- c) Loss of Profit - 190 Lakhs

Based on proposal prepared by the registered agency, the company has undertaken the following actions in the books of accounts as on the date of fire i.e., 10th February 2024;

1. Removed the cost & accumulated depreciation of assets destroyed by fire from the gross block of Fixed Assets schedule and from the total accumulated depreciation respectively.
2. For assets that are not completely destroyed by fire, and against which claims towards repairing cost is expected to be received based on the proposal, the company has neither deducted the cost nor it has removed their accumulated depreciation from the fixed assets schedule. The difference between the net cost of assets (After accumulated depreciation) and the insurance claim provisionally receivable is considered as "Gain due to insurance claim receivable towards assets lost by fire".
3. The incidental expenses incurred by the company for defusing the fire, cleaning the site etc., the same has been grouped under "CWIP Dahej 3"

**Signature to Note No. 1 to 46 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

*Rajkumar*

CA. Rajkumar Khatod  
Partner  
Membership No. 133612

Place :- Mumbai  
Dated :- June, 03rd 2024



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

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

*Bhavesh Pandya*  
Mr. Bhavesh Pandya  
Chief Financial Officer

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

*Vannie Dangi*  
Ms. Vannie Dangi  
Company Secretary  
M. No. A59976