



J. A. RAJANI & CO.
CHARTERED ACCOUNTANTS

PRITESH J. RAJANI
B. COM., F.C.A., D.I.S.A.

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Independent Auditor's Report

To the Members of Shree Ambika Naturals Private Ltd

Report on the Audit of the Financial Statements

We have audited the accompanying Financial Statements of Shree Ambika Naturals Private Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. We have determined that there are no other key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance/conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an 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 scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal financial controls 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 with reference to the Financial Statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in Para 3 and 4 of the Order to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance Sheet and Statement of Profit and Loss (including other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder;

(e) on the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give report in "Annexure B".

(g) As required by Section 197(16) of the Act, we report that during the year, the Company has paid remuneration to its directors in accordance with the provisions of and limits laid down under 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 impact of pending litigation on its financial position in its financial statements. (refer note 24 on contingent liabilities).



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.



For J. A. Rajani & Co.
Chartered Accountants
Firm Reg. No. 108331W

P. J. Rajani
Proprietor
Membership No. 116740
Place: Mumbai
Date: 30th May, 2019

**"Annexure A" to the Independent Auditors' Report of even date on the Financial Statements of
Shree Ambika Naturals Private Ltd**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2019 :

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- 2) The inventories has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such physical verification is reasonable and no material discrepancies were noticed on physical verification carried out during the year.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c.) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) in our opinion, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and rules framed thereunder.
- 6) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Custom Duty, Excise Duty and any other statutory dues with the appropriate authorities except for delays in depositing Professional tax, Goods & Service Tax and Tax deducted at source. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2019 for a period of more than six months from the date on when they become payable except professional tax amounting to Rs. 29.26('000)

b) According to the information and explanation given to us, there are no dues of income tax, Value added tax, service tax, custom duty, excise duty and any other statutory dues outstanding on account of any dispute.



- 8) Based on the records examined by us and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at the Balance Sheet date. Further, the Company did not have loans or borrowings from the government and has not issued any debentures as at the Balance Sheet date.
- 9) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. based on the records examined by us and according to the information and explanations given to us, the moneys raised by way of term loans were applied for the purpose for which they were obtained.
- 10) According to the information and explanations given by the management and based upon the audit procedures performed and, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act,2013.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made preferential allotment of shares during the year under review. Funds so raised in previous year were applied for the purpose for which it was issued, surplus funds have been temporarily held in fixed deposit with bank.
- 15) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.



For J. A. Rajani & Co.
Chartered Accountants
Firm Reg. No. 108331W

P. J. Rajani
Proprietor
Membership No. 116740
Place: Mumbai
Date: 30th May, 2019

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of
Shree Ambika Naturals Private Ltd**

**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 Shree Ambika Naturals Private Ltd (“the Company”) as of 31st March, 2019 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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, both 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March, 2019, 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 J. A. Rajani & Co.
Chartered Accountants
Firm Reg. No. 108331W

P. J. Rajani
Proprietor
Membership No. 116740
Place: Mumbai
Date: 30th May, 2019

Shree Ambika Naturals Pvt Ltd

Balance Sheet As At 31st March, 2019

(Rs. In `000s)

	Note No.	31st March, 2019	31st March, 2018
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	2,102	2,058
Other non-current assets	5	49	49
		2,151	2,107
Current Assets			
Inventories	6	3,439	1,588
Financial assets			
Trade receivables	7	4,793	4,784
Cash and Cash equivalents	8	353	230
Other current assets	9	92	247
		8,676.726	6,849
		10,828	8,955
TOTAL			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	10,455	10,455
Other Equity	11	(2,759)	(2,833)
Equity attributable to owners of the company		7,696	7,622
Non-Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Non Current provisions		-	-
Deferred tax liabilities (Net)	12	(1,082)	(1,055)
		(1,082)	(1,055)
Current Liabilities			
Financial Liabilities			
Trade payables	13	-	-
Total Outstanding Dues -Micro and small enterprises		-	-
Total Outstanding Dues -Other than micro & small		1,576	322
Other Financial liabilities		-	-
Other current liabilities	14	2,606	2,036
Short-term provisions	15	31	31
		4,214	2,389
		10,828	8,955
TOTAL			

See accompanying notes to the financial statements

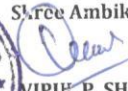
In terms of our report attached.


For J. A. Rajani & Co.
Chartered Accountants
Firm Registration No. 108331W

P. J. Rajani
Proprietor
Membership No. 116740



For and on behalf of the Board of Directors

Shree Ambika Naturals Pvt Ltd

VIPUL P. SHAH
Director
DIN:00181636


RAMESH L. RATHOD
Director
DIN:00332704

Mumbai
Dated : 30th May, 2019

Profit & Loss Statement for the year ended 31st March, 2019

(Rs. In '000s)
31st March, 2018

	Note No.	31st March, 2019	(Rs. In '000s) 31st March, 2018
I. Revenue from operations	16	6,539	8,163
II. Other income		-	-
III. Total Revenue (I + II)		6,539	8,163
IV. Expenses:			
Cost of materials consumed	17	4,919	4,955
Purchases of Stock-in-Trade	17	-	-
Changes in Inventories of Stock-in-Trade	18	(1,135)	-
Employee benefits expense	19	1,178	1,260
Finance costs	20	-	0
Depreciation and amortization expense	21	257	269
Other Expenses	22	1,271	1,698
Total expenses		6,492	8,182
V. Profit before tax (III-IV)		48	(18.5)
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(26)	219
Total Tax expense		(26)	219
VII. Profit for the year (V-VI)		74	(237)
VIII. Other comprehensive income/(loss) net of tax		-	-
IX. Total comprehensive income(VII+VIII)		74.067	(237)
X Earnings per equity share:	23		
(1) Basic		16.28	(52.20)
(2) Diluted		16.28	(52.20)

See accompanying notes to the financial statements

In terms of our report attached

For J. A. Rajani & Co.
Chartered Accountants
Firm Registration No. 108331W

P. J. Rajani
Proprietor
Membership No. 116740

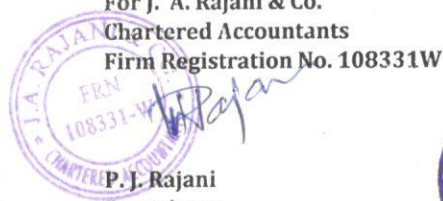
Mumbai
Dated : 30th May, 2019

For and on behalf of the Board of Directors

Shree Ambika Naturals Pvt Ltd

VIPUL P. SHAH
Director
DIN:00161636

R. C. Rathod
RAMESH L. RATHOD
Director
DIN:00232704



Shree Ambika Naturals Pvt Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2019

(Rs. In `000s)
31st
March,2018

	31st March,2019	31st March,2018
A. Cash Flow from Operating Activities:		
Profit Before Tax	48	-19
Adjustments for:		
Depreciation and Amortisation	257	269
Finance Cost	0	0
	<u>257</u>	<u>269</u>
Operating Profit Before Working Capital Changes	305	251
(Increase) / Decrease in Inventories	-1851	-1520
(Increase) / Decrease in Trade receivables	-9	-538
(Increase) / Decrease in Other Current assets	155	-156
(Increase) / Decrease in Other Non Current assets	0	-6
(Decrease) / Increase in Trade payables	1254	4
(Decrease) / Increase in Other current liabilities	570	1969
(Decrease) / Increase in short term provisions	0	0
	<u>120</u>	<u>-247</u>
Cash Generated from Operations	425	4
Direct Taxes Paid (including TDS) Net	0	10
Net Cash Flow from Operating Activities - A	425	13
B. Cash Flow from Investing Activities:		
Sale/ (Purchase) of Tangible ,Intangible Assets and Capital Work in Progress	-302	0
Net Cash used in Investing Activities - B	-302	0
C. Cash Flow from Financing Activities:		
Interest Paid	0	0
Net Cash from Financing Activities - C	0	0
Net Increase / (Decrease) in Cash and Cash Equivalents - A+B+C	123	13
Cash and Cash Equivalents as at the end of the year:		
- Cash & Balances in Current Accounts with Banks	353	230
- Deposits with Banks and Interest Accrued thereon **	0	0
	<u>353</u>	<u>230</u>
Less: Cash and Cash Equivalents as at the beginning of the year	230	216
Net Increase / (Decrease) in Cash and Cash Equivalents	123	13

Note:

Figures in bracket denote outflow of cash.

In terms of our report attached.

For J. A. Rajani & Co.
Chartered Accountants
Firm Registration No. 108331W

P. J. Rajani
Proprietor
Membership No. 116740

Mumbai
Dated : 30th May,2019

For and on behalf of the Board of Directors

Shree Ambika Naturals Pvt Ltd

VIPUL P. SHAH
Director
DIN:00181636

RAMESH L. RATHOD
Director
DIN:00332704

R. L. Rathod



Shree Ambika Naturals Pvt Ltd

Statement of Changes in Equity for the period ended 31st March 31, 2019

(Rs. In `000s)
(Except no of shares)

a. Equity shares of INR 100 each issued, subscribed and fully paid

	As at 31st March,2019		As at 31st March,2018	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
Balance at the beginning of the reporting period	4,550	455	4,550	455
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	4,550	455	4,550	455

a. Non-Cumulative Optionally Convertible Preference Shares of INR 100 each issued, subscribed and fully paid

	As at 31st March,2019		As at 31st March,2018	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
Balance at the beginning of the reporting period	1,00,000	10,000	1,00,000	10,000
Changes during the year	-	-	-	-
Balance at the end of the reporting period	1,00,000	10,000	1,00,000	10,000

b. Other Equity

	Reserves and Surplus				
	Securities premium reserve	Capital Reserve	General reserve	Retained Earnings	Total
Balance at 01 April 2017	1,000	-	-	(3,596)	(2,596)
Profit for the year	-	-	-	(237.49)	(237)
Other comprehensive income	-	-	-	-	-
Income Tax	-	-	-	-	-
Balance at 31 March 2018	1,000	-	-	(3,835)	(2,833)
Profit for the year	-	-	-	74	74
Other comprehensive income	-	-	-	-	-
Income Tax	-	-	-	-	-
Balance at 31 March 2019	1,000	-	-	(3,759)	(2,759)

For J. A. Rajani & Co.
Chartered Accountants
Firm Registration No. 108331W



P. J. Rajani
Proprietor
Membership No. 116740

Mumbai
Dated : 30th May,2019

For and on behalf of the Board of Directors



Shree Ambika Naturals Pvt Ltd

VIPUL P. SHAH
Director
DIN: 00181636

R. L. Rathod
RAMESH L KATHOD
Director
DIN: 00332704

Shree Ambika Naturals Pvt Ltd
Notes to the financial statements for the year ended 31st March, 2019

4 Tangible and intangible assets

	Gross Block			Accumulated depreciation / amortisation			Net block	
	As at March 31, 2018	Additions during the year	Deletion during the year	As at March 31, 2018	Additions during the year	Deletion during the year	As at March 31, 2018	As at March 31, 2019
A Property, plant and equipment								
Leasehold Land	21	-	-	-	-	-	21	21
Factory Building	276	-	-	43	18	-	233	215
Plant & Machinery	2,359	302	-	554	240	-	1,804	1,866
Furniture & Fixtures	0	-	-	-	-	-	0	0
Total A	2,655	302	-	597	257	-	2,058	2,102

	Gross Block			Accumulated depreciation / amortisation			Net block	
	As at April 01, 2017	Additions during the year	Deletion during the year	As at April 01, 2017	Additions during the year	Deletion during the year	As at April 01, 2017	As at March 31, 2018
A Property, plant and equipment								
Factory Land-Leasehold	21	-	-	-	-	-	21	21
Factory Building	276	-	-	23	20	-	253	233
Plant & Machinery	2,359	-	-	305	249	-	2,053	1,804
Furniture & Fixtures	0	-	-	-	-	-	0	0
Total A	2,655	-	-	328	269	-	2,327	2,058



Notes to the financial statements for the year ended 31st March,2019

	31st March,2019	(Rs. In `000s) 31st March,2018
5 Other Non Current Assets (Unsecured and considered good)		
Deposits with Government Authorities and Others	49	49
	49	49
6 Inventories (At cost or net realisable value whichever is lower)		
(a) Raw materials	2,304.54	1,588
(b) Finished goods	1,135	-
Total	3,439	1,588
7 Trade receivables (Unsecured)		
Considered Good		
Overdue Trade Receivables	4,783	1,861
Trade Receivables	10	2,923
Total	4,793	4,784
8 Cash and Cash equivalents:		
Balances with Scheduled Bank:		
In Current Account	296	189
Cash in Hand	57	41
Total	353	230
9 Short-term loans and advances: (Unsecured and considered good)		
MVAT Refund	6	6
Advance Tax	85	85
Advance for fixed assets	-	100
Advance to Suppliers	1	56
Total	92	247



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the year ended 31st March,2019

10 Equity Share capital:

(Rs. In '000s)
(Except no of shares)

a) Equity Share capital	31st March,2019		31st March,2018	
	No of shares	Amount	No of shares	Amount
Authorised Share Capital:				
Equity shares of Rs.100 each	5,000	500	5,000	500
Non-Cumulative Optionally Convertible Preference Shares of Rs.100 each	1,25,000	12,500	1,25,000	12,500
Issued, Subscribed and Fully Paid-up Shares:				
Equity shares of Rs.10 each fully paid up	4,550	455	4,550	455
Non-Cumulative Optionally Convertible Preference Shares of Rs.100 each paid up	1,00,000	10,000	1,00,000	10,000
		10,455		10,455

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	31st March,2019		31st March,2018	
	No of shares	Amount	No of shares	Amount
Outstanding at beginning of the year	455	455	455	455
Issued During the Year **	-	-	-	-
Balance as at End of Year	455	455	455	455

Non-Cumulative Optionally Convertible Preference Shares

	31st March,2019		31st March,2018	
	No of shares	Amount	No of shares	Amount
Outstanding at beginning of the year	1,00,000	10,000	1,00,000	10,000
Issued During the Year **	-	-	-	-
Balance as at End of Year	1,00,000	10,000	1,00,000	10,000

c) i) Terms / rights attached to equity shares

Fully paid equity shares, which have a par value of Rs. 10/-, carry one vote per share and carry a right to dividends.

Dividends if recommend by the Board of Directors need approvals from the Shareholders at the Annual General Meeting. The Board of Directors may also declare interim dividends if in their judgement the position of the Company justifies.

During the year ended March 31, 2019, the amount of per share dividend recognised as Rs Nil (March 31, 2018 Rs. nil)

In the event of winding up / liquidation of the Company, the holder of equity shares will be entitled to receive a residual interest in proportion to the number of shares held by them at that time in the assets of the Company after deducting all of liabilities of the Company.

ii) Terms / rights attached to Non-Cumulative Optionally Convertible Preference Shares

Fully paid equity shares, which have a par value of Rs. 10/-, carry one vote per share and carry a right to dividends.

Dividends if recommend by the Board of Directors need approvals from the Shareholders at the Annual General Meeting. The Board of Directors may also declare interim dividends if in their judgement the position of the Company justifies.

During the year ended March 31, 2019, the amount of per share dividend recognised as Rs Nil (March 31, 2018 Rs. nil)

In the event of winding up / liquidation of the Company, the holder of equity shares will be entitled to receive a residual interest in proportion to the number of shares held by them at that time in the assets of the Company after deducting all of liabilities of the Company.

d) List of shareholders who holds more than 5% of equity shares in the company:

Equity Shares Name of the shareholders	31st March,2019		31st March,2018	
	No of shares	% of Holding	No of shares	%
Ramesh L Rathod	1,200	26.37%	1,200	26.37%
Vipul P Shah	400	8.79%	400	8.79%
Pravinchandra B Shah	400	8.79%	400	8.79%
Vipul Organics Ltd	2,550	56.04%	2,550	56.04%
	4,550	100.00%	4,550	100.00%

Non-Cumulative Optionally Convertible Preference Shares

Name of the shareholders	31st March,2019		31st March,2018	
	No of shares	% of Holding	No of shares	%
Vipul Organics Ltd	1,00,000	100.00%	1,00,000	100.00%
	1,00,000	100.00%	1,00,000	100.00%

e) Aggregate number of shares issued during last five years pursuant to Stock Option Plans of the Company

Nil

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Nil



Notes to the financial statements for the year ended 31st March,2019

	31st March,2019	31st March,2018
11 Reserves and surplus:		
Securities Premium Account	1,000	1,000
Retained Earnings	(3,759)	(3,833)
Total	(2,759)	(2,833)
11.1 Securities Premium Account:		
Balance at beginning of year	1,000	1,000
Add /Less: Premiun on Issue Of Equity Shares	-	-
Balance at end of year	1,000	1,000
11.2 Retained Earnings		
Balance at beginning of year	(3,833)	(3,596)
Add: Profit after Tax for the year	74	(237)
Less: Appropriations:		
Proposed Dividend - Final	-	-
Corporate Dividend Tax thereon	-	-
Balance at end of year	(3,759)	(3,833)



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the year ended 31st March,2019

(Rs. In `000s)

	31st March,2019	31st March,2018
	Rupees in thousand	Rupees in thousand
12 Deferred Tax Liability		
Major components of deferred tax are:		
Related to Fixed Assets	133	131
Business Loss	(1,215)	(1,187)
Net Deferred Tax Liability	(1,082)	(1,055)
13 Trade payables		
Total Outstanding Dues -Micro and small enterprises	-	-
Total Outstanding Dues -Other than micro & small enterprises	1,576	322
Acceptances	-	-
Total	1,576	322
<p>** The Company does not possess information as to which of its suppliers are Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act,2006 to whom the Company owes any amount. However, the Company has not received any claims for interest from any of the suppliers.</p>		
14 Other current liabilities:		
Creditors for Fixed Assets /Provision for Expenses	280	114
Advance from Customers holding company	2,234	1,792
Duties & taxes	92	130
Total	2,606	2,036
15 Short-term provisions:		
Provision for Tax	31	31
Total	31	31



R.R.



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the year ended 31st March, 2019

	31st March, 2019	(Rs. In `000s) 31st March, 2018
16 Revenue from operations		
Local sales (Including Excise Duty)	6,539	7,573
Processing Income	-	590
Total	6,539	8,163
17 a) Cost of materials consumed		
Opening Stock	1,588	68
Add: Purchases	5,636	6,475
Less: Closing Stock	2,305	1,588
Total	4,919	4,955
b) Purchases of Stock-in-Trade		
Dyes and Chemicals	-	-
Total	-	-
18 Changes in Inventories of Stock-in-Trade		
Inventories at the end of the year		
Dyes and Chemicals	1,135	-
Sub-total (A)	1,135	-
Inventories at the beginning of the year		
Dyes and Chemicals	-	-
Sub-Total (B)	-	-
(A) - (B)	(1,135)	-
19 Employee benefits expense:		
Salaries, Wages, Bonus and Gratuity	1,154	1,206
Employees' Welfare Expenses	25	53
Total	1,178	1,260
20 Finance costs:		
Other Interest	-	0
Total	-	0



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the year ended 31st March,2019

(Rs. In `000s)
31st March,2018

21 Depreciation and amortization expense

Depreciation (As per Note 4)

	31st March,2019	31st March,2018
	257	269
Total	257	269

22 Other Expenses

Power and Fuel	768	1,047
Labour & Transport	60	88
Repairs & Maintenance	107	270
Packing Material	-	31
Professional & Legal Charges	170	91
Travelling Expenses	36	41
Insurance Charges	21	23
Rent ,Rates & Electricity	24	1
Miscellaneous/ Office Expenses	70	93
Telephone Postage Telegram Expenses	5	9
Printing and Stationery	2	1
Bank Charges	4	3
Sales Promotion/ Exhibition Expenses	5	-
Total	1,271	1,698

23 Earnings per share:

The Numerators and denominators used to calculate Earnings per Share:

Nominal Value of Equity Share (Rs.)	Rs.	100/-	100/-
Net Profit available for equity shareholders(Rs.In lacs) = (A)	Rs.	74.07	(237.49)
Weighted Average number of shares outstanding during the year - (B)	Nos.	4,550	4,550
Basic and Diluted Earnings Per Share (Rs.) - (A) / (B)	Rs.	16.28	(52.20)



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the Year Ended 31st March,2019

	31st March,2019	(Rs. In `000s) 31st March,2018
24 Contingent liabilities and Commitments:		
(i) Contingent Liabilities		
(a) Income tax matters not acknowledged as debt	-	-
(b) Dues Raised by M.S.E.B which is protested by Company.	-	-
(c.) Sales Tax demands disputed by the Company relating to forms etc.	-	-
Total	-	-
(ii) Commitment		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	-
	-	-
25 Payments to Auditors for the year		
Auditors' Remuneration & Expenses		
(a) As Auditors	30	28
(b) Taxation Matters	57	63
Total	87	90

26 Based on the guiding principles given in Ind AS 108 - "Operating segments", the Company is primarily engaged in the business of manufacturing & trading of Herbal ,Phytochemical ,Dyes stuff, Organic Pigments & Organic Intermediates.. As the Companys 's business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.



R.L. Rajani



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the Year Ended 31st March,2019

27 Related Party Disclosures

Related parties with whom transactions have taken place during the year:

I List of Related Parties

a) Entities Having Control

Vipul Organics Limited

b) Key Management Personal (KMP)

Mr V. P. Shah

Mr R. L. Rathod

c) Other Related Parties (Entities in which (KMP) or their relatives have significant influence)

Jayshree Chemicals

Ganesh Tiles & Marble Industries/Zeon Chemical Industries LLP/Efferchem Pvt Ltd

Amar Trading Corporation

VIP Chem LLP

Standardcon Pvt.Ltd.

II Transaction with Related Parties & Outstanding Balance as on 31st March, 2019

Nature of transaction	Year	(Rs. In `000s)		
		Entities Having Control	Key Management Personnel	Entities where Significant Influence
Purchase /Services	2018-2019	3,740	-	11
	2017-2018	5,280	-	1
Sale/Services/Interest	2018-2019	7,697	-	-
	2017-2018	6,455	-	2,960
Mangerial Remuneration /Salary	2018-2019	-	150	-
	2017-2018	-	150	-
Balance Receivable/(Payable)	31/03/2019	(2,234)	(88)	4,779
	31/03/2018	(1,792)	(38)	4,783



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the Year Ended 31st March,2019 (All amounts in Indian Rupees unless otherwise stated)

28 Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the reporting period ending 31 March 2019 and 31 March 2018, there was no transfer between level 2 and level 3 fair value measurements.

29 Financial risk management objectives and policies

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of following financial assets represents the maximum credit exposure.

Trade & Other receivable

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, including the default risk of the industry and country in which customers operate and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material. The Company reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

Management believes that the unimpaired amounts that are past due by more than 1 year are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the Year Ended 31st March,2019
(All amounts in Indian Rupees unless otherwise stated)

Cash & Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

ii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Company's short term, medium-term and long term funding and liquidity management requirements.. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows without incurring unacceptable losses or risking damage to the Company's reputation.

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company and borrowings. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its funds in a manner that it achieve maximum returns (net of taxes) with minimum risk to the capital and consider the liquidity concerns for its working capital requirements.

- 31** These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, ('previous GAAP' or 'IGAAP'). There is no material change on transition from previous GAAP to Ind AS on the Company's financial position, financial performance and cash flows .
- 32** In the opinion of the Board of Directors to the best of Knowledge and belief all the current assets, loans and advances have been stated at realisable value at least of an amount equal to the amount at which they are stated in Balance Sheet which are subject to reconciliation and confirmation, necessary adjustment if required will be after reconciliation.
- 33** Previous year figures are regrouped / re classified wherever necessary to correspond with current year classification /disclosure.

In terms of our report attached.

For J. A. Rajani & Co.
Chartered Accountants
Firm Registration No. 108331W

P. J. Rajani
Proprietor
Membership No. 116740

Mumbai
Dated : 30th May,2019

For and on behalf of the Board of Directors

Shree Ambika Naturals Pvt Ltd

VIPUL P. SHAH
Director
DIN:00181636

RAMESH L.RATHOD
Director
DIN:00332704

**SHREE AMBIKA NATURALS PVT LTD
(FORMERLY KNOWN AS SHREE AMBIKA DYE CHEM PVT LTD)**

A.Y. 2019--20

Y.E. : 31.3.2019

DEPRECIATION AS PER INCOME TAX AS ON 31ST MARCH 2019

PARTICULARS	DEP RATE	BALANCE AS ON 1.4.2018	ADDITION UPTO 30/09	ADDITION OCT-MAR	TOTAL ASSETS AS ON 31.3.2019	DEPRICIATION DURING THE YEAR	W.D.V AS ON 31.3.2019
LAND	0%	20,500	-	-	20,500	-	20,500
FACTORY BUILDING	10%	2,07,787	-	-	2,07,787	20,779	1,87,009
ELECTRICAL FITTING	15%	75,795	-	-	75,785	11,368	64,417
PLANT & MACHINERY	15%	12,43,576	3,01,920	-	15,45,496	2,92,208	12,53,288
FURNITURE & FIXTURE	15%	132	-	-	132	13	119
SCOOTER	15%	33	-	-	33	5	28
TOTAL		15,47,814	3,01,920	-	18,49,734	3,24,373	15,25,361

FOR SHREE AMBIKA NATURALS PVT LTD.



DIRECTORS

Vipul P. Shah

R. L. Rathod

DIN: 00181636

DIN: 00332704