

## **INDEPENDENT AUDITOR'S REPORT**

To the members of **Shree Ambika Naturals Private Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of **Shree Ambika Naturals Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *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 independence 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 ICAI's 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 statements.

#### **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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 on the even date.

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

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

### **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 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 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 relation 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

We communicate with the Management, 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.



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

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 "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. (A) 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. (refer our comments in para (B)(vi))
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March,2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March,2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) 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:  
According to information and explanations given to us, there no remuneration paid by the Company to its directors during the year.
- (B) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company did not have any pending litigations that will have an impact on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
  - iii. There were no amounts, which were 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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis- statement.
- v. The Company has not paid /declared dividend during the current year and previous year.
- vi. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, we report that for the year ended March 31, 2024, for maintaining its books of account, the Company has used accounting software for which the feature of recording audit trail (edit log) facility was not available for the entire financial year from April 01,2023 to March 31,2024.(refer note 30 )  
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For J. A. Rajani & Co.

Chartered Accountants

Firm Registration No: 108331-W

Proprietor

Membership No: 116740

Place: Mumbai

Date: 30<sup>th</sup> May 2024

UDIN 24116740BKAUWE4461



**“Annexure A” to the Independent Auditors’ Report of even date on the Financial Statements of Shree Ambika Naturals Private Limited**

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 March 31, 2024:

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

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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.

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2) The inventories has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

3) The Company has not made investments in, provided any guarantee or security or 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 (f.) 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 not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore reporting under clause (iv) of the Order is not applicable.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 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 Goods and service tax, Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of Goods and service tax, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (ix)(a) to (f) of the Order is not applicable to the Company.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- According to the information and explanations given to us, the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, have filed no report under sub-section (12) of Section 143 of the Act.
- We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (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 Financial Statements as required by the applicable accounting standards.



- 14) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- 15) Based upon the audit procedures performed and 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 Section 192 of the Act are not applicable to the Company.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable. According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- 17) The Company has incurred cash loss of Rs. 133.58('000) in the current year and there was no cash loss in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we give neither 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.
- 20) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For J. A. Rajani & Co.

Chartered Accountants

Firm Registration No: 108331-W

Proprietor

Membership No: 116740

Place: Mumbai

Date 30<sup>th</sup> May 2024

UDIN 24116740BKAUWE4461





## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2024

	31st March,2024	(Rs. In `000s) 31st March,2023
<b>A. Cash Flow from Operating Activities:</b>		
Profit Before Tax	(145.75)	616.42
Adjustments for:		
Depreciation and Amortisation	12.17	13.90
Finance Cost	-	-
Dividend Income	-	-
Gain on fair value of financial asset	-	-
Interest Income	-	-
Sundry Balance written back	-	-
Bad Debts written off	-	-
Profit/Loss on sale of Fixed Assets	-	-
	12.17	13.90
<b>Operating Profit Before Working Capital Changes</b>	<b>(133.58)</b>	<b>630.32</b>
(Increase) / Decrease in Inventories	-	2,610.00
(Increase) / Decrease in Trade receivables	209.84	(2,374.00)
(Increase) / Decrease in Other Current assets	(113.13)	615.00
(Increase) / Decrease in Other Non Current assets	-	-
(Decrease) / Increase in Trade payables	35.43	18.00
(Decrease) / Increase in Other current liabilities	0.11	(2,549.00)
(Decrease) / Increase in short term provisions	-	-
	132.25	(1,680.00)
Cash Generated from Operations	(1.33)	(1,049.68)
Direct Taxes Paid (including TDS) Net	-	-
<b>Net Cash Flow from Operating Activities - A</b>	<b>(1.33)</b>	<b>(1,049.68)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Sale/ (Purchase) of Tangible ,Intangible Assets and Capital Work in Progress	-	-
<b>Net Cash used in Investing Activities - B</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities:</b>		
Interest Paid	-	-
<b>Net Cash from Financing Activities - C</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents - A+B+C</b>	<b>(1.33)</b>	<b>(1,049.68)</b>
Cash and Cash Equivalents as at the end of the year:		
- Cash & Balances in Current Accounts with Banks	141.44	142.71
- Deposits with Banks and Interest Accrued thereon **	-	-
	141.44	142.71
Less: Cash and Cash Equivalents as at the beginning of the year	142.71	1,194.07
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(1.27)</b>	<b>(1,051.36)</b>

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

For and on behalf of the Board of Directors

Shree Ambika Naturals Pvt Ltd

VIPUL P. SHAH  
Director  
DIN:00181636

MIHIR V. SHAH  
Director  
DIN:05126125

Mumbai

Dated : 30th May ,2024

## Balance Sheet As At 31st March ,2024

	Note No.	31st March,2024	(Rs. In `000s) 31st March,2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	195	207
Other non-current assets	5	58	58
		<b>253</b>	<b>265</b>
<b>Current Assets</b>			
<b>Financial assets</b>			
Trade receivables	6	6,947	7,157
Cash and Cash equivalents	7	141	143
Other current assets	8	186	169
		<b>7,274</b>	<b>7,469</b>
Deferred tax liabilities (Net)	9	393	288
<b>TOTAL</b>		<b>7,920</b>	<b>8,022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	10	10,455	10,455
Other Equity	11	(3,087)	(3,046)
<b>Equity attributable to owners of the company</b>		<b>7,368</b>	<b>7,409</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Non Current provisions		-	-
		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables	12	-	-
Total Outstanding Dues -Micro and small enterprises		-	-
Total Outstanding Dues -Other than micro & small		542	507
Other current liabilities	13	9	9
Short-term provisions	14	-	97
		<b>552</b>	<b>613</b>
<b>TOTAL</b>		<b>7,920</b>	<b>8,022</b>

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

MIHIR V. SHAH  
Director  
DIN:05126125

Mumbai  
Dated : 30th May ,2024

Shree Ambika Naturals Pvt Ltd


Profit & Loss Statement for the year ended 31st March,2024

	Note No.	31st March,2024	(Rs. In `000s) 31st March,2023
I. Revenue from operations	15	-	3,420
II. Total Revenue		-	3,420
III Expenses:			
Cost of materials consumed	16	-	-
Purchases of Stock-in-Trade	16	-	-
Changes in Inventories of Stock-in-Trade	16	-	2,610
Depreciation and amortization expense	17	12	14
Other Expenses	18	134	180
<b>Total expenses</b>		<b>146</b>	<b>2,804</b>
IV. Profit before tax (II-III)		(146)	616
V.			
(1) Current tax		-	-
(2) Deferred tax		(105)	840
<b>Total Tax expense</b>		<b>(105)</b>	<b>840</b>
VI. Profit for the year (IV-V)		(41)	(223)
VII. Other comprehensive income/(loss) net of tax		-	-
VIII. Total comprehensive income(VI+ VII)		(41)	(223)
IX Earnings per equity share:	19		
(1) Basic		(8.97)	(49.04)
(2) Diluted		(8.97)	(49.04)

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 ,2024

For and on behalf of the Board of Directors

Shree Ambika Naturals Pvt Ltd

  
VIPUL P. SHAH  
Director  
DIN:00181636

  
MIHIR V. SHAH  
Director  
DIN:05126125

Shree Ambika Naturals Pvt Ltd

Statement of Changes in Equity for the period ended 31st March 31, 2024

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

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

	As at 31st March,2024		As at 31st March,2023	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
Balance at the beginning of the reporting period	4,550.00	455.00	4,550.00	455.00
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>4,550.00</b>	<b>455.00</b>	<b>4,550.00</b>	<b>455.00</b>

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

	As at 31st March,2024		As at 31st March,2023	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
Balance at the beginning of the reporting period	1,00,000.00	10,000.00	1,00,000.00	10,000.00
Changes during the year	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>1,00,000.00</b>	<b>10,000.00</b>	<b>1,00,000.00</b>	<b>10,000.00</b>

b. Other Equity

	Reserves and Surplus				
	Securities premium reserve	Capital Reserve	General reserve	Retained Earnings	Total
Balance at 31 March 2022	1,000.00	-	-	(3,823.00)	(2,823.00)
Profit for the year	-	-	-	(223.15)	(223.15)
Other comprehensive income	-	-	-	-	-
Income Tax	-	-	-	-	-
Balance at 31 March 2023	1,000.00	-	-	(4,046.15)	(3,046.15)
Profit for the year	-	-	-	(40.83)	(40.83)
Other comprehensive income	-	-	-	-	-
Income Tax	-	-	-	-	-
Balance at 31 March 2024	1,000.00	-	-	(4,086.98)	(3,086.98)

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

P. J. Rajani  
Proprietor  
Membership No. 116740

Mumbai  
Dated : 30th May ,2024

For and on behalf of the Board of Directors

Shree Ambika Naturals Pvt Ltd

VIPUL P. SHAH  
Director  
DIN: 00181636

MIHIR V. SHAH  
Director  
DIN:05126125

**1.1 Corporate Information**

Shree Ambika Naturals Private limited is a private limited domiciled in India incorporated under the provisions of the Companies Act ('the company') having its registered office at 102,Andheri Industrial Estate ,Off Veera Desai Road,Andheri West,Mumbai 400053 .The Company's principle activities are manufacturing & trading of Herbal ,Phytochemical ,Dyes stuff, Organic Pigments & Organic Intermediates.  
The financial statements for the year ended March 31, 2024 were considered by the Board of Directors and approved for issuance on 30th May , 2024.

**Statement of Compliance**

**1.2**

The financial statements have been prepared in accordance with Indian Accounting Standards(Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

**1.3 Basis of preparation and presentation**

The standalone financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial assets and financial liabilities that have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

**1.4. Functional and presentation currency**

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest thousands , unless otherwise indicated.

**2. Significant accounting judgments, estimates and assumptions**

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of standalone financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

**3. Statement of material accounting policies**

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably

be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events, or conditions, even if the amounts are

immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.



**3.1 Property, plant and equipment:**

Items of property, plant and equipment are stated at cost, less accumulated depreciation & impairment losses, if any. Cost comprises a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1,

2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and

the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All

other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

**3.2. Depreciation**

Depreciation on Property, plant and equipment has been provided on written down value basis and manner prescribed in Schedule II to the

Act. Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or

demolished has been provided on prorata basis. Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a

straight line basis.

**3.3. Intangible assets**

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and

the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and

accumulated impairment losses, if any. Computer software is amortized on straight line basis over a period of its estimated useful life,

**3.4. Impairment of tangible and intangible assets**

Company at the end of each reporting period reviews the carrying amounts of its tangible and intangible assets to determine whether there is any

indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to

determine the extent of the impairment loss. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use,

the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time

value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised

immediately in statement of profit and loss. A reversal of an impairment loss is also recognised immediately in Statement of Profit and Loss.



**3.5. Financial instruments****Financial assets**

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

**Initial recognition and measurement**

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

**Classification and subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

**Financial assets amortised at cost**

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely consisting payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Further, Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP as at the date of transition (April 1, 2016).

Also, in accordance with Ind AS 27 company has elected the policy to account investments in subsidiaries at cost.

**Derecognition:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset and shall be recognised either to statement of profit & loss or OCI as per classification of the respective asset.

**Financial Liabilities****Initial Recognition and Measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

**Subsequent measurement**

Financial liabilities are subsequently carried at fair value through profit and loss. For trade payables and other liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**De-recognition of Financial Liabilities:**

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

**Offsetting of Financial assets and Financial Liabilities**

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.



**3.6. Inventories**

Inventories comprising of raw material & finished goods are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than those subsequently recoverable by the Company from tax authorities.

Packing material, Stores & spares consumables are charged to revenue account.

**3.7. Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, goods and service tax. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Export Sales are accounted on the date of Bill of Lading. Export benefits thereon are accounted on the basis of eligibility in the year of Export.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income from investments is recognised when the right to receive payment has been established.

**3.8. Foreign currencies**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**3.9. Borrowing Cost**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying asset is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

**3.10. Leases**

Leases are classified as finance leases whenever the (substantial value of the assets is initially paid as nonrefundable lease premium) and terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefit accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

**3.11. Cash and cash equivalent**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.





**3.12. Employee benefits****Short-term obligations****Post-employment obligations**

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation at the end of each financial year.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**3.13. Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Minimum alternate tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**3.14. Derivative financial instruments**

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**3.15. Research and development expenses**

Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as expense in the statement of profit and loss when incurred.

Expenditure incurred on fixed assets used for research and development is capitalized and depreciated in accordance with the depreciation policy of the Company.



**3.16. Earnings per equity share**

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). In this scenario, the number of equity shares outstanding increases without an increase in resources due to which the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**3.17. Provisions, contingent liabilities and contingent assets**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements.

**3.18. Current / non- current classification**

**An asset is classified as current if:**

- i) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of trade;
- iii) it is expected to be realized within twelve months after the reporting period; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

**All other assets are classified as non-current.**

A liability is classified as current if:

- i) it is expected to be settled in normal operating cycle;
- ii) it is held primarily for the purpose of trading;
- iii) it is expected to be settled within twelve months after the reporting period;
- iv) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



**Shree Ambika Natural Products Ltd**  
Notes to the financial statements for the Year Ended 31st March, 2024

Note -4

	Gross Block				Accumulated depreciation / Amortisation			Net block	
	As at April 01, 2023	Additions during the year	Deletion during the year	As at March 31, 2024	As at April 01, 2023	Additions during the year	Deletion during the year	As at March 31, 2023	As at March 31, 2024
<b>A</b>									
Property, plant and equipment									
Leasehold Land	20.50	-	-	20.50	-	-	-	20.50	20.50
Factory Building	275.59	-	-	275.59	112.68	9.87	-	162.91	153.04
Plant & Machinery	217.23	-	-	217.23	193.17	2.30	-	24.07	21.76
Furniture & Fixtures	-	-	-	-	-	-	-	-	-
<b>Total A</b>	<b>513.32</b>	<b>-</b>	<b>-</b>	<b>513.32</b>	<b>305.85</b>	<b>12.17</b>	<b>-</b>	<b>207.48</b>	<b>195.31</b>

	Gross Block				Accumulated depreciation / Amortisation			Net block	
	As at April 01, 2022	Additions during the year	Deletion during the year	As at March 31, 2023	As at April 01, 2022	Additions during the year	Deletion during the year	As at March 31, 2022	As at March 31, 2023
<b>A</b>									
Property, plant and equipment									
Leasehold Land	20.50	-	-	20.50	-	-	-	20.50	20.50
Factory Building	275.59	-	-	275.59	101.70	10.98	-	173.89	162.91
Plant & Machinery	217.23	-	-	217.23	190.24	2.93	-	26.99	24.07
Furniture & Fixtures	-	-	-	-	-	-	-	-	-
<b>Total A</b>	<b>513.32</b>	<b>-</b>	<b>-</b>	<b>513.32</b>	<b>291.94</b>	<b>13.90</b>	<b>-</b>	<b>221.38</b>	<b>207.48</b>



## Notes to the financial statements for the year ended 31st March,2024

	31st March,2024	(Rs. In `000s) 31st March,2023
<b>5 Other Non Current Assets</b>		
(Unsecured and considered good)		
Deposits with Government Authorities and Others	57.91	57.91
	<b>57.91</b>	<b>57.91</b>
<b>6 Trade receivables (Unsecured)</b>		
Considered Good		
Overdue Trade Receivables	4,782.54	4,782.54
Trade Receivables	2,164.16	2,374.00
	<b>6,946.71</b>	<b>7,156.54</b>
<b>Total</b>	<b>6,946.71</b>	<b>7,156.54</b>
The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.		
<b>Notes:</b>		
Of the above, trade receivables from related parties are as	4,782.54	4,782.54
Expected credit loss	-	-
Net trade receivables from related parties	<b>4,782.54</b>	<b>4,782.54</b>

## Trade Receivable ageing schedule from the due date of payment's :

As at March 31, 2024	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Considered good	-	2,164.00	-	-	-	4,782.54	6,946.54
(ii) Undisputed dues - which has significant impairment	-	-	-	-	-	-	-
(iii) Undisputed dues - credit impaired	-	-	-	-	-	-	-
(iv) Disputed dues - Considered good	-	-	-	-	-	-	-
(v) Disputed dues - which has significant impairment	-	-	-	-	-	-	-
(vi) Disputed dues - credit impaired	-	-	-	-	-	-	-
	-	2,164.00	-	-	-	4,782.54	6,946.54

As at March 31, 2023	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Considered good	-	2,374.00	-	-	-	4,782.54	7,156.54
(ii) Undisputed dues - which has significant impairment	-	-	-	-	-	-	-
(iii) Undisputed dues - credit impaired	-	-	-	-	-	-	-
(iv) Disputed dues - Considered good	-	-	-	-	-	-	-
(v) Disputed dues - which has significant impairment	-	-	-	-	-	-	-
(vi) Disputed dues - credit impaired	-	-	-	-	-	-	-
	-	2,374.00	-	-	-	4,782.54	7,156.54

**7 Cash and Cash equivalents:**  
Balances with Scheduled Bank:  
In Current Account  
Cash in Hand

129.19	130.28
12.25	12.43
<b>141.44</b>	<b>142.71</b>

Total

**8 Short-term loans and advances:**  
(Unsecured and considered good)

GST  
Others  
Advance to Suppliers

7.27	3.50
178.26	164.90
-	1.00
<b>185.53</b>	<b>169.40</b>

Total

**9 Deferred Tax Asset**

Major components of deferred tax are:

Related to Fixed Assets

Business Loss

Net Deferred Tax Liability

(16.16)	(16.16)
409.31	304.38
<b>393.14</b>	<b>288.22</b>



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the year ended 31st March,2024

0 Equity Share capital:

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

a) Equity Share capital

	31st March,2024		31st March,2023	
	No of shares	Amount	No of shares	Amount
<b>Authorised Share Capital:</b>				
Equity shares of Rs.100 each	5,000.00	500.00	5,000.00	500.00
Non-Cumulative Optionally Convertible Preference Shares of Rs.100 each	1,25,000.00	12,500.00	1,25,000.00	12,500.00
<b>Issued, Subscribed and Fully Paid-up Shares:</b>				
Equity shares of Rs.10 each fully paid up	4,550.00	455.00	4,550.00	455.00
Non-Cumulative Optionally Convertible Preference Shares of Rs.100 each paid up	1,00,000.00	10,000.00	1,00,000.00	10,000.00
	<b>10,455.00</b>		<b>10,455.00</b>	

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

Equity Shares	31st March,2024		31st March,2023	
	No of shares	Amount	No of shares	Amount
Outstanding at beginning of the year	455.00	455.00	455.00	455.00
Issued During the Year**	-	-	-	-
<b>Balance as at End of Year</b>	<b>455.00</b>	<b>455.00</b>	<b>455.00</b>	<b>455.00</b>

Non-Cumulative Optionally Convertible Preference Shares

	31st March,2024		31st March,2023	
	No of shares	Amount	No of shares	Amount
Outstanding at beginning of the year	1,00,000.00	10,000.00	1,00,000.00	10,000.00
Issued During the Year	-	-	-	-
<b>Balance as at End of Year</b>	<b>1,00,000.00</b>	<b>10,000.00</b>	<b>1,00,000.00</b>	<b>10,000.00</b>

c) i) Terms / rights attached to equity shares

Fully paid equity shares, which have a par value of Rs. 100/-, 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, 2024, the amount of per share dividend recognised as Rs Nil (March 31, 2023 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, 2024, the amount of per share dividend recognised as Rs Nil (March 31, 2023 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.



Shree Ambika Naturals Pvt Ltd  
Notes to the financial statements for the year ended 31st March, 2024

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

Equity Shares

Name of the shareholders	31st March, 2024		31st March, 2023	
	No of shares	% of Holding	No of shares	%
Ramesh L Rathod	-	0.00%	1,200	26.37%
Atul R Rathod	600	13.19%	-	0.00%
Jeetendra Ramesh Rathod	600	13.19%	-	0.00%
Vipul P Shah	800	17.58%	400	8.79%
Pravinchandra B Shah	-	0.00%	400	8.79%
Vipul Organics Ltd	2,550	56.04%	2,550	56.04%
	<b>4,550</b>	<b>100.00%</b>	<b>4,550</b>	<b>100.00%</b>

Non-Cumulative Optionally Convertible Preference Shares

Name of the shareholders	31st March, 2024		31st March, 2023	
	No of shares	% of Holding	No of shares	%
Vipul Organics Ltd	1,00,000	100.00%	1,00,000	100.00%
	<b>1,00,000</b>	<b>100.00%</b>	<b>1,00,000</b>	<b>100.00%</b>

- 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



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the year ended 31st March,2024

	31st March,2024	(Rs. In `000s) 31st March,2023
<b>11 Reserves and surplus:</b>		
Securities Premium Account	1,000.00	1,000.00
Retained Earnings	(4,086.98)	(4,046.15)
<b>Total</b>	<b>(3,086.98)</b>	<b>(3,046.15)</b>
<b>11.1 Securities Premium Account:</b>		
Balance at beginning of year	1,000.00	1,000.00
Add /Less: Premium on Issue Of Equity Shares	-	-
<b>Balance at end of year</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>11.2 Retained Earnings</b>		
Balance at beginning of year	(4,046.15)	(3,823.00)
Add: Profit after Tax for the year	(40.83)	(223.15)
<b>Balance at end of year</b>	<b>(4,086.98)</b>	<b>(4,046.15)</b>



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the year ended 31st March,2024

	31st March,2024	(Rs. In `000s) 31st March,2023
<b>12 Trade payables</b>		
Total Outstanding Dues -Micro and small enterprises	-	-
Total Outstanding Dues -Other than micro & small enterprises	542.49	507.06
<b>Total</b>	<b>542.49</b>	<b>507.06</b>

\*\* 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.

Trade Payables ageing schedule from the due date of payments :

As at March 31, 2024

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	27.00	-	127.70	122.79	265.00	542.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>27.00</b>	<b>-</b>	<b>127.70</b>	<b>122.79</b>	<b>265.00</b>	<b>542.49</b>

As at March 31, 2023

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	27.00	50.68	117.20	110.36	201.82	507.06
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>27.00</b>	<b>50.68</b>	<b>117.20</b>	<b>110.36</b>	<b>201.82</b>	<b>507.06</b>

**13 Other current liabilities:**

Creditors for Fixed Assets /Provision for Expenses	6.90	6.11
Duties & taxes	3.00	3.00
<b>Total</b>	<b>9.90</b>	<b>9.11</b>

**14 Short-term provisions:**

Provision for Tax	-	97.00
<b>Total</b>	<b>-</b>	<b>97.00</b>





Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the year ended 31st March,2024

	31st March,2024	(Rs. In `000s) 31st March,2023
<b>15 Revenue from operations</b>		
Local sales	-	3,420.00
Processing Income	-	-
<b>Total</b>	<b>-</b>	<b>3,420.00</b>
<b>16 Changes in Inventories of Stock-in-Trade</b>		
Inventories at the end of the year		
Dyes and Chemicals	-	-
Sub-total (A)	-	-
Inventories at the beginning of the year		
Dyes and Chemicals	-	2,610.00
Sub-Total (B)	-	2,610.00
<b>(A) -(B)</b>	<b>-</b>	<b>2,610.00</b>
<b>17 Depreciation and amortization expense</b>		
Depreciation (As per Note 4)	12.17	16.07
<b>Total</b>	<b>12.17</b>	<b>16.07</b>
<b>19 Other Expenses</b>		
Power and Fuel	73.10	87.38
Factory Expenses/Stores & Spares Consumed	14.11	9.47
Professional & Legal Charges	30.00	33.50
Rent ,Rates & Electricity	10.63	18.94
Miscellaneous/ Office Expenses	5.74	30.39
<b>Total</b>	<b>133.58</b>	<b>179.68</b>

**19 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.	(41)	(223)
Weighted Average number of shares outstanding during the year - (B)	Nos.	4,550.00	4,550.00
<b>Basic and Diluted Earnings Per Share (Rs.) - (A) / (B)</b>	<b>Rs.</b>	<b>(8.97)</b>	<b>(49.00)</b>



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the year ended 31st March,2024

	31st	(Rs. In `000s) 31st
<b>20 Payments to Auditors for the year</b>		
Auditors' Remuneration & Expenses		
(a) As Auditors	30.00	30.00
(b) Taxation Matters, Tax Audit, & Certification	-	3.50
<b>Total</b>	<b>30.00</b>	<b>33.49</b>

21 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 Company's business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.



Shree Ambika Naturals Pvt Ltd  
Notes to the financial statements for the year ended 31st March,2024

22 Analytical Ratio

Ratio	March 31, 2024	March 31, 2023	% Variation	Reason for variation
Current Ratio	13.18	12.18	8%	Refer note 1
Debt-Equity Ratio	-	-	NA	Refer note 2
Debt Service Coverage Ratio	-	-	NA	Refer note 2
Return on Equity Ratio	-0.55%	-2.97%	-81%	Refer note 3
Inventory turnover ratio	NA	2.00	NA	Refer note 4
Trade Receivables turnover ratio	-	0.57	NA	Refer note 4
Trade payables turnover ratio	-	0	NA	Refer note 4
Net capital turnover ratio	NA	0.5	NA	Refer note 4
Net profit ratio	NA	-6.52%	NA	Refer note 4
Return on Capital employed	-2.09%	8.66%	-124%	Refer note 3
Return on investment	-1.83%	7.02%	-126%	Refer note 3

**Reason for variation**

1. Not applicable as the variation is < 25%
2. Ratio not applicable in absense of either numerator or denominator
3. Due to more loss for year ended 31st March 2024 there is change in return on equity /capital employed
4. Ratio not applicable in absense of either numerator or denominator for any year there is no compar:son of ratio.

**Numerators and Denominators considered for the aforesaid ratios:**

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earnings available for debt service *	Debt Service **
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold	Average Inventory
Trade Receivables turnover ratio	Net Sales	Avg. Accounts Receivable
Trade payables turnover ratio	Net Purchases	Average Trade Payables
Net capital turnover ratio	Net Sales	Working Capital
Net profit ratio	Net Profit	Net Sales
Return on Capital employed	Earning before interest and taxes	Capital Employed ***\$
Return on investment	Earning before interest and taxes	Avg. Total Assets

\* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc

\*\* Debt service = Interest & Lease Payments + Principal Repayments

\*\*\* Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

§ Borrowings does not includes Lease liabilities



Shree Ambika Naturals Pvt Ltd

Notes to the financial statements for the year ended 31st March,2024

23 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 Vipul P. Shah

Mr Mihir V Shah

Mr Atul Rathod

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

Jayshree Chemicals

Amar Trading Corporation

VIP Chem LLP

Standardcon Pvt.Ltd.

II Transaction with Related Parties & Outstanding Balance as on 31st March, 2024

(Rs. In `000s)

Nature of transaction	Year	Entities Having Control	Key Management Personnel	Entities where Significant Influence
Purchase /Services	2023-2024	-	-	-
	2022-2023	-	-	-
Sale/Services/Interest	2023-2024	-	-	-
	2022-2023	4,035.20	-	-
Balance Receivable/(Payable)	2023-2024	2,164.00	-	4,783.00
	2022-2023	2,374.33	-	4,782.54



24 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 2024 and 31 March 2023, there was no transfer between level 2 and level 3 fair value measurements.

25 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.

**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.



Notes to the financial statements for the year ended 31st March,2024

26 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.

27 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.

28 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(iii) The Company has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) Utilization of borrowed funds and share premium :

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(viii) The company has not granted any loans or advances in the nature of loans either repayable on demand.

29 The Company has no feature of audit trail for accounting software for the entire financial year from April 1st,2023 to March 31st,2024.

30 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 ,2024

For and on behalf of the Board of Directors

Shree Ambika Naturals Pvt Ltd

VIPUL P. SHAH  
Director  
DIN:00181636

MIHIR V. SHAH  
Director  
DIN:05126125