

Ambar

PROTEIN INDUSTRIES LTD.
FORMERLY ANKUR PROTEIN INDUSTRIES LTD.



Annual Report

2022-2023

Corporate Information

CIN L15400GJ192PLC018758

BOARD OF DIRECTORS:

Shri Jayprakash J Vachhani
Whole Time Director
DIN: 00385897

Shri Pradeep C Khetani
Managing Director
DIN: 01786030

Shri Dashrathbhai A Patel
Director
DIN: 01793890

Smt Shobhanaben J Vachhani
Director
DIN: 02360981

Shri Shirishkumar D Patel
Director
DIN: 07150566

Shri Bharatbhai D Patel
Director
DIN: 07150579

Shri Meghal H Chakravarti
Independent Director
DIN: 07266816

Shri Parimal B Shah
Independent Director
DIN: 07266824

Shri Pradipkumar S Shah
Independent Director
DIN: 07266831

Shri Mehul A Mehta
Company Secretary

Shri Dhiraj M Panchal
C.F.O

CONTENTS

REGISTERED OFFICE:

Sarkhej -Bavla Highway,
Opp:- Bhagyoday Hotel
At: Changodar
Dist :Ahmedabad- 382213
Gujarat

BANKERS:

HDFC Bank Limited
The Kalupur Comm Co-Op Bank Limited

AUDITOR:

Monali D Shah
Chartered Accountant
Ahmedabad

SECRETARIAL AUDITOR:

Saloni Shah
Company Secretary
Ahmedabad

COST AUDITOR:

Jagdishchandra Mistri
Ahmedabad

| | |
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Shareholders are requested to bring their copies of Annual Report at the Annual General Meeting as the same will not be distributed in the meeting hall.

NOTICE to the Members 30th Annual General Meeting

NOTICE is hereby given that the 30th Annual General Meeting of the members of **M/s. AMBAR PROTEIN INDUSTRIES LIMITED** will be held on Friday the 30th September, 2023 at 12:30 P.M. at Register office of the Company situated at Block No. 351p2, 353p2 and 358, Panchratna Estate, Sarkhej Bavla Highway, Changodar Ahmedabad GJ 382213 to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

ITEM NO. 1- ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2- APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Smt. Vachhani Jayprakash Shobhana (DIN: 02360981) retires from office by rotation and being eligible offers herself for re-appointment.

ITEM NO. 3- APPOINTMENT OF DIRECTORS LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Shri Dasrathbhai Patel Ashabhai (DIN: 01793890) who retires from office by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 4-TO APPROVE THE REMUNERATION OF COST AUDITORS FOR THE YEAR 2023-24

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmadabad appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2024, be paid the remuneration of 35,000 (excluding out of pocket expenses and applicable tax).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as maybe necessary or expedient to give effect to this resolution.”

ITEM NO.5-TO APPROVE THE RELATED PARTY TRANSACTIONS OF THE COMPANY UNDER SECTION 188 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution** -

“**RESOLVED THAT**, pursuant to the provisions of Section 188 and other applicable provisions of Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transaction by the Company with the respective related parties and for the details mentioned herein below:

| Sr. No | Nature of Transaction as per section 188 of The Companies Act, 2013 | Name of Director/ KMP who is interested and nature of their relationship | Name of Related Parties | Receipts | Payment |
|--------|---|---|-------------------------|----------|---------|
| 1 | Leasing/sublease/rent | Mr. Pradeep C Khetani, Mrs. Shobhana J Vachhani, Mr. Jayprakash J Vachhani, Mr. Bharat D Patel, & Mr. Shirish D Patel, Directors of Company are common Partners | Ankur Oil Industries | 0.50 Cr | - |

| | | | | | |
|---|----------------|---|----------------------|-----------|---|
| 2 | Sales of goods | Mr. Pradeep C Khetani, Mrs. Shobhana J Vachhani, Mr. Jayprakash J Vachhani, Mr. Bharat D Patel, & Mr. Shirish D Patel, Directors of Company are common Partners | Ankur Oil Industries | 300.00 Cr | - |
|---|----------------|---|----------------------|-----------|---|

RESOLVED FURTHER THAT, the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2014.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company”.

By Order of the Board of Directors

Date: 12th August, 2023

Place: Ahmedabad

Jayprakash J Vachhani

Whole time Director

(Din: 00385897)

Pradeep C Khetani

Managing Director

(Din: 01786030)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS (48) BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ambarprotein.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Company's web-link on the above will also be provided in advertisement being published in the newspaper
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under Item no 4 to 5 of the Notice and the relevant details of the Directors seeking re-appointment as set out as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Requirements, 2015 and under Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

5. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every Annual General Meeting has been removed vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed from the conclusion of the 26th Annual General Meeting, held on 30th September, 2019.
6. The Share Transfer Books and Register of Members of the Company will remain closed from Friday, the 22nd September, 2023 to Saturday, the 30th September, 2023, both days inclusive.
7. Members holding shares, in physical form, if any are requested to immediately get the same dematerialized as it is now mandatory as per the provisions of the Companies Act, 2013 that all shares of the listed entity shall be held in Demat form only. Further, in case of physical shares, no transaction w.r.t transfer/transmission will be carried out by the Company and that the Company shall not be held responsible for such rejection to the application made in this regard by the members holding physical shares. (If all the shares of the Company are in demat than this point can be done away with).
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agent.
9. Members holding shares in Demat form are requested to notify any changes in their Addresses with their Depository Participants. For Members holding shares in physical form are requested to notify about the same to the Company/ Company's Registrar & Share Transfer Agent (RTA) viz. Link In time India Private Limited.
10. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days during business hours prior to date of Annual General Meeting
11. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility of voting through electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 16.
12. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
13. Members are requested to bring attendance slip along with their copy of Annual Report to the meeting.
14. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. The instructions for shareholders voting electronically are as under:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 :Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on 9:00 A.M on Wednesday, the 27th September, 2023 and ends on 5:00 P.M on Friday, the 29th September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, the 21st September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to

provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> |

| | |
|--|---|
| | Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on “Shareholders” module.
 3. Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

| For Physical shareholders and other than individual shareholders holding shares in Demat. | |
|--|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name: **Ambar Protein Industries limited**> on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **ambarinv@gmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

BRIEF PROFILE OF DIRECTORS ELIGIBLE FOR RE-APPOINTMENT SEEKING ELECTION AT THE 30th ANNUAL GENERAL MEETING (vide item no. 2 and 3)

{Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2)}

| NAME | Shri Dashrath A Patel | Smt. Shobhana J Vachhani |
|--|--|--|
| DIN | 01793890 | 02360981 |
| Designation | Non-Executive Director | Non-Executive Director |
| Date of Birth | 01/07/1950 | 07/03/1958 |
| Date of Appointment | 30/09/2006 | 01/10/2008 |
| Qualification and experience in specific functional area | Graduate in Commerce and having more than 30 years of experience in Production and Marketing | Graduate in Commerce and having more than 20 years of experience of Production and Marketing |
| Directorship held in other companies* | NIL | 1. Saurjanya Finance and Trading Private Limited |
| Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee) | NA | NA |
| Shareholding | 1,79,000 Equity Shares | 5,89,190 Equity Shares |
| Relationships between Directors inter-se | Father of Bharat Patel and Shirish Patel | Wife of Jayprakash Vachhani |

EXPLANATORY STATEMENT Pursuant to Section 102(1) of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In respect of Item No. 4:

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2024. The remuneration fixed is 35,000/- (excluding out of pocket expenses and applicable rate of tax).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2024.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in this resolution. The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the members.

In respect of Item No. 5:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Shareholders by way of ordinary resolution;

1. Sale, purchase or supply of any goods or materials directly or through appointment of agents exceeding ten percent of the turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in Clause(a) and Clause (e) respectively of sub-section (1) of Section 188.
2. Leasing of property of any kind exceeding ten percent of the net worth or exceeding ten percent of turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in clause (c) of sub-section (1) of Section 188.

Prior approval of the shareholders by way of an Ordinary Resolution must be obtained:

- a) Sale, purchase or supply of any goods or materials.
- b) Leasing of property of any kind.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution.

The respective transactions have been carried out on arm's Length basis and all factors relevant to the respective transactions have been considered by the Board.

The Board of Directors recommends the resolution set forth in item No. 5 for approval of the Members.

Shri Pradeep C Khetani, Shri Jayprakash J Vachhani, Shri Bharat D Patel, Shri Shirish D Patel, Shri Dashrath A Patel and Smt Shobhana J Vachhani are interested in the said resolution.

Except this no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution except to the extent their respective shareholding in the Company.

By Order of the Board of Directors

Date: 12th August, 2023
Place: Ahmedabad

Jayprakash J Vachhani
Whole time Director
(Din: 00385897)

Pradeep C Khetani
Managing Director
(Din: 01786030)

BOARD'S REPORT to the Members,

Your Directors have pleasure in submitting their 30th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

FINANCIAL RESULTS:

The financial highlights are depicted below:

| PERTICULARS | (Rs. In Lacs) | |
|--|-------------------------------------|-------------------------------------|
| | FOR THE YEAR ENDED ON 31.03.2023 | FOR THE YEAR ENDED ON 31.03.2022 |
| Income from Business Operations | 34507.72 | 33974.81 |
| Other Income | 50.10 | 60.46 |
| Total Income | 34557.83 | 34035.27 |
| Profit before Depreciation | 523.41 | 718.75 |
| Less: Depreciation | 127.52 | 128.05 |
| Profit after depreciation and Interest | 395.89 | 590.70 |
| Tax Expense | | |
| i. Current Tax | 86.10 | 138.04 |
| ii. Deferred Tax | 25.46 | 7.63 |
| Net Profit after Tax | 281.33 | 445.03 |
| Other Comprehensive Income | 0 | 0 |
| Total Comprehensive Income | 281.33 | 445.06 |

Note: The above figures are extracted from the financial statements.

PERFORMANCE HIGHLIGHTS:

During the year, your company has refined 21896.32 MT of cotton seed oil in its refinery (Previous Year: 27457.91 MT) Company also purchased & packed 1807.84 MT Refined Groundnut Oil, Refined Sunflower, Refined Maize Oil, Mustard Oil and Soybean Oil for resale.

Our total business operation income has increased to 34507.72 Lakhs from 33974.81 Lakhs in the previous year.

DIVIDEND:

In view of expansion of business, your Directors do not recommend any dividend for the year ended 31st March, 2023.

SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2023 was 575.00 Lacs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

AMOUNTS TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to General Reserve of the company. The Company earned net profit of Rs. 281.33 Lacs which has been transferred to surplus in the statement of profit and loss account.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

DEPOSITS:

The Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended on 31st March, 2023

1. Conservation of Energy:

- Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- No specific investment has been made in reduction in energy consumption.
- As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- Since the Company does not fall under the list of industries, which should furnish this information in Form-A as annexed to the aforesaid Rules, the question of furnishing the same does not arise

2. Technology Absorption:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required.

3. Foreign Exchange Earning and Outgo:

During the period under review the foreign exchange earnings and outflow was as follows:

| YEAR 2022-23 | AMOUNT RS |
|------------------|-----------|
| Foreign Earnings | NIL |
| Foreign Outflow | NIL |

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

All the mandatory provisions of Corporate Governance as prescribed in Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to your Company as the Company does not fall under the criteria of its applicability pursuant to Regulation 15 of SEBI Listing Regulations. However, all the Provisions, Rules and Regulations under the Companies Act, 2013 related to the Corporate Governance are applicable to the extent and have been comply by the Company.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in "Annexure A" and is attached to this report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted a CSR Committee. The Annual Report on CSR activities is annexed to this Report as 'Annexure-B'. The CSR policy is available at the Company's web link, the Company promises to continue to support social projects that are consistent with the Policy.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 134(3) (a) and Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure C" and is attached to this Report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

RELATED PARTY TRANSACTIONS:

All related party transactions entered into during FY 2022-23 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'). All related party transactions are

placed before the Audit Committee for review and approval of the Committee and also to the Board for approval. The details of related party transactions entered into by the Company are provided in Form AOC-2 given as "Annexure D" of Board's Report.

AUDITORS:

A. STATUTORY AUDITOR:

At the AGM of the Company held on September 30, 2019, pursuant to the provisions of the Act and the Rules made thereunder, Mrs. Monali D Shah, Chartered Accountants (Membership No. 190489), was appointed as Statutory Auditors of the Company from the conclusion of the 26th AGM till the conclusion of the 31st AGM.

The Audit Report on the Financial Statements of the Company for FY 2022-23 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

B. SECRETARIAL AUDITOR:

The Board of Directors of the Company appoint Saloni Shah, Practicing Company Secretary, Ahmedabad to conduct Secretarial Audit for the F.Y. 2022-23. The Secretarial Audit Report of Miss Saloni Shah, Practicing Company Secretary, Ahmedabad for the financial year ended on 31st March 2023 is annexed as "Annexure E"

There are no qualifications or adverse remarks in the Report which require any clarification/ explanation. However, explanation/clarification to observations made by the PCS in his report are as under:

The Company has obtained connectivity for dematerialization with Central Depository Services (India) Limited (CDSL) on 10th June, 2016 and with National Securities Depository Limited (NSDL) on 24th June, 2016 and Promoter & Promoter group has already initiated the process of dematerialization.

C. COST AUDITOR:

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder, and accordingly, the Company has made and maintained such cost accounts and records.

In terms of Section 148 of the Act read with Companies (Cost Records and Audits) Rules, 2014, the Audit Committee recommended, and the Board of Directors appointed M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad, being eligible, to conduct Cost Audits relating to Edible Oils of the Company for the year ending March 31, 2023.

The Company has received their written consent and confirmation that the appointment will be in accordance with the applicable provisions of the Act and rules framed thereunder.

The remuneration payable to Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee and in terms of the Act and Rules therein. The Members are therefore requested to ratify the remuneration payable to M/s J. B. Mistri & Co. as set out in the Notice of the 30th AGM of the Company.

D. INTERNAL AUDITOR:

Mr. Rajendra Natverlal Shah & Co., Chartered Accountants was appointed by the Board of Directors to assist the Internal Auditor of the Company with the audit processes and internal audit reviews for the Company for FY 2023-24

REPORTING OF FRAUDS BY AUDITORS

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

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Five (5) Board Meetings were held during the financial year ended 31st March, 2023 on the following dates: 30/05/2022, 13/08/2022, 14/11/2022, 01/12/2022, and 31/01/2023.

The intervening gap between the Meetings was within the period prescribe under the Companies Act, 2013.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Director was on 01st February 2023 at 01:30 PM at register office of the Company to discuss the agenda items as required under the Companies Act, 2013.

DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid.

DIRECTOR RESPONSIBILITY STATEMENT:

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2023 and the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 various regulations related to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 not applicable to the company. The Management Discussion and Analysis is made a part of this report.

DIRECTORS:

Shri. Dashrath Patel and Smt Shobhana Vachhani retires at the 30th Annual General Meeting and has offered himself and herself for re-appointment.

KEY MANAGERIAL PERSONNEL:

Shri. Jaiprakash J Vachhani, Whole Time Director, Shri Pradeep C Khetani, Managing Director, Shri Dhiraj M Panchal, CFO and Shri Mehul A Mehta, Company Secretary are the Key Managerial Personnel of the Company.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

INSURANCE

All the properties including buildings, plant and machinery and stocks have been adequately insured.

LISTING OF EQUITY SHARES:

The Equity shares of the Company are presently listed with the BSE, i.e. The Bombay Stock Exchange Ltd. The Company has paid annual listing fees for the year 2023-24 to BSE.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES:

The information required pursuant to section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure – F" and forms an integral part of this report.

The information required pursuant to section 197(12) read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable because Company has not employed any employee drawing salary of amounting Rs. 5, 00,000/- per month or Rs. 60,00,000/- per annum during the year under review.

ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company is conducting operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented guidelines on prevention of sexual harassment at workplace with a mechanism of lodging and redressal of complaints. During the year under review, no complaints were reported to the Committee.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

Audit Committee shall be comprising of 2(two) Independent Director and 1(one) Non-Executive Director:

- Shri Pradip S Shah Chairman
- Shri Meghal Chakravarti Member
- Shri Shirish Patel Member

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INDUSTRIAL RELATIONS:

The relations between the employees and the management have remained cordial throughout the year.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board of Directors

Date: 12th August, 2023

Place: Ahmedabad

Jayprakash J Vachhani
Whole time Director
(Din: 00385897)

Pradeep C Khetani
Managing Director
(Din: 01786030)

“ANNEXURE –A”

THE CONTENTS OF NOMINATION AND REMUNERATION POLICY OF THE COMPANY PREPARED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 178 OF THE COMPANIES ACT, 2013 ARE PROVIDED HEREUNDER.

• **Policy on Directors’ Appointment and Remuneration**

1.1 Appointment criteria and qualifications:

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of section 149(6).
- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

1.2 Term / Tenure:

a) **Managing Director/Whole-time Director/Manager (Managerial Personnel):**

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) **Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board’s report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

1.3 Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

1.4 Removal:

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

1.5 Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Company will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

2.1 Remuneration Policy:

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- d) Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying the against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

2.2 Remuneration to Managerial Personnel, KMP, Senior Management Personnel and Other Employees:

(a) Fixed pay:

The Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, other non-monetary benefits etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

(b) Variable Pay:

The Managerial Personnel shall be eligible to a performance linked incentive as may be determined by the Board from time to time.

(c) Commission:

The Managerial Personnel may be paid commission if approved by the shareholders. The shareholders may authorise the Board to declare commission to be paid to any Managerial Personnel of the Board.

(d) Minimum Remuneration:

If, in any financial year, the Company has no profits, or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

(e) Provisions for refund of excess remuneration:

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(f) The remuneration to Company Secretary, CFO, Senior Management Personnel and other employees shall be governed by the HR Policy of the Company.

2.3 Remuneration to Non-Executive / Independent Director:

(a) Remuneration:

The remuneration shall be in accordance with the provisions of the Companies Act, 2013 and rules made there under for the time being in force.

(b) Sitting Fees:

The Non-Executive / Independent Director may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed ` 1 Lac per meeting of the Board or Committee or such amount as may be prescribed under the Act. Additionally, the Non-Executive Directors shall be reimbursed traveling and incidental expenses incurred for attending the meeting.

(c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act

(d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

“ANNEXURE –B”

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company

The Company has framed the CSR policy within the scope as mentioned in Schedule VII of the Companies Act, 2013. The policy can be accessed on the website of the Company via the link mentioned as below:

2. Composition of CSR Committee and Meetings held during the reporting year:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--------------------|--------------------------------------|--|--|
| 01. | Pradeep Shah | NE&ID | 3 | 3 |
| 02. | Meghal Chakravarti | NE&ID | 3 | 3 |
| 03. | Parimal Shah | NE&ID | 3 | 3 |

3. Web-link where the composition of CSR Committee, CSR Policy on website of the Company:

<http://www.ambarprotein.com/web/investors>

4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if Applicable.

NOT APPLICABLE

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any; NIL

6. Average net profit of the Company as per Section 135(5): **415.92 Lacs**

a) Two percent of average net profit of the company as per section 135(5): **8.32 Lacs**

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**

c) Amount required to be set off for the financial year, if any: **NIL**

d) Total CSR obligation for the financial year (7a+7b-7c): **8.32 Lacs**

7. A) CSR amount spent or unspent for the Financial Year

| Total Amount Spent for the Financial Year. (in Lacs.) | Amount Unspent (in Rs.) | | | | |
|---|--|-------------------|--|---------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| 8.32 | NIL | | NA | NIL | |

a. Details of CSR amount spent against ongoing Projects for the Financial Year:

| | | |
|----|---|--|
| 1. | Sr. No. | |
| 2. | Name of the Project | |
| 3. | Item from the list of activities in Schedule VII to the Act | |
| 4. | Local area (Yes/No) | |
| 5. | Localities of the Project State District | |

| | | |
|-----|--|----------------|
| 6. | Project duration | NOT APPLICABLE |
| 7. | Amount allocated for the Project (Rs. In Lakhs) | |
| 8. | Amount spent in the current Financial Year (Rs. In Lakhs) | |
| 9. | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. In Lakhs) | |
| 10. | Mode of Implementation – Direct (Yes/No) | |
| 11. | Mode of Implementation – Through Implementing Agency Name CSR Registration Number | |

b. Details of CSR Amount spent against other than ongoing Projects for the Financial Year:

| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No). | Location of the project. | | Amount spent for the project- (in Lacs.). | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency. | |
|---------|---------------------|--|----------------------|--------------------------|-----------|---|---|---|--------------------------|
| | | | | State. | District. | | | Name. | CSR registration number. |
| 1. | Animal Welfare | (iv) | Yes | Ahmedabad, | Gujarat | 8.32 | No | Shree Hiraba Charitable Trust | CSR00018900 |

(b) Amount spent in Administrative Overheads : NA

(c) Amount spent on Impact Assessment, if applicable : NA

(d) Total amount spent for the Financial Year (8b+8c+8d+8e): 8.32 Lacs

(e) Excess amount for set off, if any

| Sl. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | NOT APPLICABLE |
| (ii) | Total amount spent for the Financial Year | |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | |

8. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|----------------|---------------------------|--|--|--|------------------|-------------------|--|
| | | | | Name of the Fund | Amount (in Rs.). | Date of transfer. | |
| NOT APPLICABLE | | | | | | | |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| Sl. No. | Project ID. | Name of the Project. | Financial Year which the | Project induration. | Total amount allocated for the reporting | Amount spent on the project the reporting | Cumulative amount spent at the end of reporting | Status of the project - Completed /Ongoing. |
|----------------|-------------|----------------------|--------------------------|---------------------|--|---|---|---|
| NOT APPLICABLE | | | | | | | | |

| | | | project was commenced. | | project (in Rs.). | Financial Year (in Rs.). | Financial Year. (in Rs.) | |
|----------------|--|--|------------------------|--|-------------------|--------------------------|--------------------------|--|
| NOT APPLICABLE | | | | | | | | |

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.

| | | |
|----|--|----------------|
| a. | Date of creation or acquisition of capital asset(s) | NOT APPLICABLE |
| b. | Amount of CSR spent for creation or acquisition of capital asset | |
| c. | Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | |
| d. | Provide the details of the capital asset(s) created or acquired (including complete address and location of the capital asset) | |
| e. | Provide the details of the capital asset(s) created or acquired (including complete address and location of the capital asset) | |

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

By Order of the Board of Directors

Date: 12th August, 2023
Place: Ahmedabad

Jayprakash J Vachhani
Whole time Director
(Din: 00385897)

Pradeep C Khetani
Managing Director
(Din: 01786030)

Pradipkumar Shah
 Chairman
(Din: 07266831)

“ANNEXURE –C”

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

i. REGISTRATION AND OTHER DETAILS:

| | | |
|------|---|--|
| i. | CIN | L15400GJ1992PLC018758 |
| ii. | Registration Date | 31/12/1992 |
| iii. | Name of the Company | Ambar Protein Industries Limited |
| iv. | Category/Sub-Category of the Company | Company limited by Shares / Indian Non-Government Company |
| v. | Address of the Registered office and contact details | Sarkhej-Bavla Highway Opp. Bhagyoday Hotel, Changodar-382213 E-mail: ambarinv@gmail.com Phone: (02717) 250 220 / 250 221 /250 410 Fax: (02717) 297 123 |
| vi. | Whether Listed company | Yes |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Link Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier’s College Corner, Off C. G. Road, Navrangpura, Ahmedabad - 380 009. Phone : 079-26465179/86/87 Email : ahmedabad@linkintime.co.in |

ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

| Sr.No. | Name and description of main Products/ Services | NIC code of the Product/ Service | % to total turnover of the Company |
|--------|---|----------------------------------|------------------------------------|
| 1. | EDIBLE OIL | 99611228 | 100% |

iii. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr No | Name and Address of the Company | CIN/GLN | Holding/Subsidiary/Associate | % of Shares held | Applicable Section |
|-------|---------------------------------|---------|------------------------------|------------------|--------------------|
| 1 | NA | NA | NA | NA | NA |

iv. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year |
|----------------------------|---|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of total shares | Demat | physical | Total | % of total shares | |
| Promoter Indian {A} | | | | | | | | | |
| Individual/ HUF | 4214740 | 95860 | 4310600 | 74.97 | 397294 | 78260 | 4051200 | 70.46 | 0 |
| Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bodies Corp | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|--|----------------|----------------|----------------|---------------|----------------|----------------|----------------|---------------|----------|
| Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(A)(1): - | 4214740 | 95860 | 4310600 | 74.97 | 397294 | 78260 | 4051200 | 70.46 | 0 |
| Foreign | | | | | | | | | |
| NRIs-Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other-Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Any Other.... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(A)(2): - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2) | 4214740 | 95860 | 4310600 | 74.97 | 397294 | 78260 | 4051200 | 70.46 | 0 |
| Public Shareholding | | | | | | | | | |
| Institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(B)(1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2.Non-Institutions | | | | | | | | | |
| Bodies Corp. (i) Indian | 1138 | 18500 | 19638 | 0.34 | 1 | 18500 | 18501 | 0.32 | 0 |
| Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh | 88262 | 1008100 | 1096362 | 19.07 | 136839 | 972260 | 1109099 | 19.29 | 0 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 118400 | 205000 | 323400 | 5.61 | 431200 | 140000 | 571200 | 5.61 | 0 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(B)(2) | 60600 | 1378800 | 1439400 | 25.03 | 568040 | 1130760 | 1698800 | 29.54 | 0 |
| Total Public Shareholding (B)=(B)(1) + (B)(2) | 60600 | 1378800 | 1439400 | 25.03 | 568040 | 1130760 | 1698800 | 29.54 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 4275340 | 1474660 | 5750000 | 100.00 | 4540980 | 1209020 | 5750000 | 100.00 | 0 |

ii. Shareholding of Promoters and Promoters group

| Sr. No | Shareholder's Name | Shareholding at the Beginning of the Year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|--------|---------------------|---|----------------------------------|---|-------------------------------------|---------------------------------|---|--|
| | | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares | %of total Shares of the company | %of Shares Pledged / encumbered to total shares | |
| 1. | Jayprakash Vachhani | 596650 | 10.38% | - | 596650 | 10.38% | - | - |
| 2. | Pradeep Khetani | 652294 | 11.34% | - | 652294 | 11.34% | - | - |
| 3. | Shobhana vachhani | 589190 | 10.25% | - | 589190 | 10.25% | - | - |
| 4. | Dashrath Patel | 179000 | 3.11% | - | 179000 | 3.11% | - | - |
| 5. | Bharat Patel | 205250 | 3.57% | - | 205250 | 3.57% | - | - |
| 6. | Jyotsna Vachhani | 682700 | 11.87% | - | 682700 | 11.87% | - | - |
| 7. | Dimple Patel | 65275 | 1.14% | - | 65275 | 1.14% | - | - |
| 8. | Ramila Patel | 10000 | 0.17% | - | 10000 | 0.17% | - | - |
| 9. | Purvi Patel | 230325 | 4.01% | - | 230325 | 4.01% | - | - |
| 10. | Shirish Patel | 40200 | 0.70% | - | 40200 | 0.70% | - | - |
| 11. | Nandini Vachhani | 78260 | 1.36% | - | 78260 | 1.36% | - | - |
| 12. | Minoli Khetani | 464456 | 8.08% | - | 468456 | 8.15% | - | - |
| 13. | Kailashben Khetani | 251600 | 4.38% | - | 253600 | 4.41% | - | - |
| | Total | 4045200 | 70.35 | - | 4051200 | 70.46 | - | - |

iii. Change in Promoters' Shareholding

| Sr. No | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---|--|----------------------------------|---|----------------------------------|
| | | no. of shares | % of total shares of the Company | no. of shares | % of total shares of the Company |
| | At the beginning of the year | 4045200 | 70.35 | 4310600 | 74.97 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease | 6000 Shares Purchase by Milouni Khetani and kailashben Khetani on 10.02.2023 | | | |
| | At the End of the year | 4051200 | 70.46 | 4310600 | 74.97 |

*Approval of Reclassification of Below Shareholder from Promoter to Public was recieved on 08th September 2022 vide Approval Letter No. LIST/COMP/HN/257/2022-23

| Sr No. | Name of Shareholder | No of Shares |
|--------|----------------------------|--------------|
| 1. | Rameshbhai Vrajlal Patel | 139000 |
| 2. | Taraben Tribhovandas Patel | 17600 |
| 3. | Sonal Bhavin Khetani | 86600 |
| 4. | Bhavin Manharlal Khetani | 22200 |
| 5. | Niyati Priyank Shah | 0 |
| 6. | Rajendra N Shah | 0 |
| 7. | Nilay Rajendra Shah | 0 |
| 8. | Priyank Rajendrabhai Shah | 0 |
| 9. | Hemisha Nilay Shah | 0 |
| 10. | Nilay R Shah HUF | 0 |
| 11. | Rajendra N Shah HUF | 0 |
| 12. | Priyank R Shah HUF | 0 |

| | | |
|---------------------------------------|---------|--------|
| Pre Classification Promoter Holding : | 4310600 | 74.97% |
| Pre Classification Public Holding : | 1439400 | 25.03% |
| Post Classification Promoter Holding: | 4045200 | 70.35% |
| Post Classification Public Holding: | 1704800 | 29.65% |

iv. Shareholding Pattern of top 10 shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

| Sr. No. | For Each of the Top 10 Shareholders | Name of Shareholders | As on Date | No. of Shares held at the beginning of the year/end of the year | | Cumulative Shareholding during the year | |
|---------|---|---------------------------|------------------------------|---|----------------------------------|---|----------------------------------|
| | | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | At the beginning of the year | Godhani Shirish N | 01.04.2022 | 140000 | 2.44 | 140000 | 2.44 |
| | Date wise Increase/Decrease in Shareholding during the financial year | | Nil Movement during the year | | | | |
| | At the end of the year | | 31.03.2023 | 140000 | 2.44 | 140000 | 2.44 |
| 2 | At the beginning of the year | Rameshbhai Vajabhai Patel | 01.04.2022 | 139000 | 2.42 | 139000 | 2.42 |
| | Date wise Increase/Decrease in Shareholding during the financial year | | Nil Movement during the year | | | | |
| | At the end of the year | | 31.03.2023 | 139000 | 2.42 | 139000 | 2.42 |
| 3 | At the beginning of the year | Bhavna Rajendra Bavishi | 01.04.2022 | 80800 | 1.41 | 80800 | 1.41 |
| | Date wise Increase/Decrease in Shareholding during the financial year | | Nil Movement during the year | | | | |
| | At the end of the year | | 31.03.2023 | 80800 | 1.41 | 80800 | 1.41 |
| 4 | At the beginning of the year | Rajendra Ambalal Bavishi | 01.04.2022 | 37600 | 0.66 | 37600 | 0.66 |
| | Date wise Increase/Decrease in Shareholding during the financial year | | Nil Movement during the year | | | | |
| | At the end of the year | | 31.03.2023 | 37600 | 0.66 | 37600 | 0.66 |
| 5 | At the beginning of the year | Sonalben Panchal | 01.04.2022 | 32700 | 0.57 | 32700 | 0.57 |
| | Date wise Increase/Decrease in Shareholding during the financial year | | Nil Movement during the year | | | | |
| | At the end of the year | | 31.03.2023 | 32700 | 0.57 | 32700 | 0.57 |
| 6 | At the beginning of the year | Sheela M Kadivar | 01.04.2022 | 32300 | 0.56 | 32300 | 0.56 |
| | Date wise Increase/Decrease in Shareholding during the financial year | | Nil Movement during the year | | | | |
| | At the end of the year | | 31.03.2023 | 32300 | 0.56 | 32300 | 0.56 |
| 7 | At the beginning of the year | Ronak V Patel | 01.04.2022 | 17700 | 0.31 | 17700 | 0.31 |
| | Date wise Increase/Decrease in Shareholding during the financial year | | Nil Movement during the year | | | | |
| | At the end of the year | | 31.03.2023 | 17700 | 0.31 | 17700 | 0.31 |
| 8 | At the beginning of the year | Vinodbhai B Patel | 01.04.2022 | 17500 | 0.30 | 17500 | 0.30 |
| | Date wise Increase/Decrease in Shareholding during the financial year | | Nil Movement during the year | | | | |
| | At the end of the year | | 31.03.2023 | 17500 | 0.30 | 17500 | 0.30 |
| 9 | At the beginning of the year | Amit A Patel | 01.04.2022 | 17300 | 0.30 | 17300 | 0.30 |
| | Date wise Increase/Decrease in Shareholding during the financial year | | 1000 shares sale during year | | | | |
| | At the end of the year | | 31.03.2023 | 16300 | 0.28 | 16300 | 0.28 |
| 10 | At the beginning of the year | Dhiraj M Panchal | 01.04.2022 | 16400 | 0.29 | 16400 | 0.29 |

| | | | | | | | |
|--|---|--|------------------------------|-------|------|-------|------|
| | Date wise Increase/Decrease in Shareholding during the financial year | | Nil Movement during the year | | | | |
| | At the end of the year | | 31.03.2023 | 16400 | 0.29 | 16400 | 0.29 |

v. Shareholding of Directors and Key Managerial Personnel:

| Sr no | Shareholding of Directors and Key Managerial Personnel | No. of Shares held at the beginning of the year/end of the year | | Cumulative Shareholding during the year | |
|----------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Shri Pradeep C Khetani (Managing Director) | | | | |
| | At the beginning of the year | 652294 | 11.34 | 652294 | 11.34 |
| | Purchase/sale | Nil | | | |
| | At the end of the year | 652294 | 11.34 | 652294 | 11.34 |
| 2 | Shri Jayprakash J Vachhani (Chairman) | | | | |
| | At the beginning of the year | 596650 | 10.38 | 596650 | 10.38 |
| | Purchase/sale | Nil | | | |
| | At the end of the year | 596650 | 10.38 | 596650 | 10.38 |
| 3 | Shri Bharatbhai Patel (Director) | | | | |
| | At the beginning of the year | 205250 | 3.57 | 205250 | 3.57 |
| | Purchase/sale | Nil | | | |
| | At the end of the year | 205250 | 3.57 | 205250 | 3.57 |
| 4 | Shri Dashrathbhai A Patel (Director) | | | | |
| | At the beginning of the year | 179000 | 3.11 | 179000 | 3.11 |
| | Purchase/sale | Nil | | | |
| | At the end of the year | 179000 | 3.11 | 179000 | 3.11 |
| 5 | Smt. Shobhanaben J Vacchani (Director) | | | | |
| | At the beginning of the year | 589190 | 10.25 | 589190 | 10.25 |
| | Purchase/sale | Nil | | | |
| | At the end of the year | 589190 | 10.25 | 589190 | 10.25 |
| 6 | Shri Shirishbhai D Patel (Director) | | | | |
| | At the beginning of the year | 40200 | 0.70 | 40200 | 0.70 |
| | Purchase/sale | Nil | | | |
| | At the end of the year | 40200 | 0.70 | 40200 | 0.70 |
| 7 | Shri Dhiraj M Panchal (Chief Financial Officer) | | | | |
| | At the beginning of the year | 16400 | 0.29 | 16400 | 0.29 |
| | Purchase/sale | Nil | | | |
| | At the end of the year | 16400 | 0.29 | 16400 | 0.29 |

Note:

1) Shareholding of other Directors is Nil and Mr. Mehul A Mehta, Company Secretary do not hold any shares

v. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans Excluding Deposits | Unsecured loans | Deposits | Total Indebtedness |
|---|-------------------------------------|--------------------|------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| a) Principle amount | 2121.93 | 1226.00 | NIL | 3347.93 |
| b) Interest due but not paid | NIL | NIL | NIL | NIL |
| c) Interest accrued but not due | | | | |
| Total (a+b+c) | 2121.93 | 1226.00 | NIL | 3347.93 |
| Change in Indebtedness during the financial year | | | | |
| Addition | Nil | 99.00 | NIL | 99 |
| Reduction | 471.45 | Nil | NIL | (471.45) |
| Net Change | (471.45) | 99.00 | NIL | (372.45) |
| Indebtedness at the end of the financial year | | | | |
| a) Principle amount | 1650.48 | 1325.00 | NIL | 2975.48 |
| b) Interest due but not paid | NIL | NIL | NIL | NIL |
| c) Interest accrued but not due | | | | |
| Total (a+b+c) | 1650.48 | 1325.00 | NIL | 2975.48 |

vi. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager

| Sr. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | |
|---------|---|-------------------------|-------------------------------|-------------------|
| | | Pradeep Khetani | Jayprakash Vachhani | Total Rs. |
| | | Managing Director | Chairman, Whole Time Director | |
| | Gross salary | 9.00 Lacs | 9.00 Lacs | 18.00 Lacs |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - |
| | Stock Option | - | - | - |
| | Sweat Equity | - | - | - |
| | Commission | - | - | - |
| | Others, please specify | - | - | - |
| | Total(A) | 9.00 Lacs | 9.00 Lacs | 18.00 Lacs |

B. Remuneration to other directors:

| Sr. No. | Particulars of Remuneration | Name of Director | |
|---------|---|------------------|-----------|
| | | Bharat Patel | Total Rs. |
| | | Director | |
| | Gross salary | | - |
| | (d) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - |
| | (e) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - |

| | | |
|--|------------------|------------------|
| (f) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | |
| Stock Option | - | - |
| Sweat Equity | - | - |
| Commission | 7.20 Lacs | 7.20 Lacs |
| Others, please specify | - | - |
| Total(A) | 7.20 Lacs | 7.20 Lacs |

C. Remuneration to Key Managerial Personnel Other than MD/MANAGER/WTD:

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | |
|---------|---|--------------------------|-----------------------|-------|
| | | Mehul Mehta CS | Dhiraj Panchal CFO | Total |
| 1. | Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 4.94 | 7.93 | 12.87 |
| 2. | Stock Option | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission - as% of profit | - | - | - |
| 5. | Others, please specify | - | - | - |

vii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding Fees Imposed | Authority [RD/NCLT/COURT] | Appeal made. If any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. Other Officers In Default | | | | | |
| Penalty | | | NONE | | |

“ANNEXURE D”

Form No. AOC-2

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

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

1. Details of contracts or arrangement or transactions not at arm's length basis: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a) Name(s) of related party and nature of relationship: Ankur Oil Industries – Group Partnership Firm
 - b) Nature of contracts/arrangement/transactions: Sale of Goods
 - c) Duration of contract/arrangement/transactions: Three Years (From 1st April, 2022 upto 31st March, 2025)
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any:
Sale of Refined Edible Oils in Loose and Packaged form
 - This Agreement is effective from 1st April, 2022 to 31st March, 2025.
 - e) Date(s) of approval by the Board, if any: It was approved on 30.05.2023
 - f) Amount paid as advances, if any: N.A.

Note: Form shall be signed by the person who has signed the Board's Report.

By Order of the Board of Directors

Date: 12th August, 2023

Place: Ahmedabad

Jayprakash J Vachhani

Whole time Director

(Din: 00385897)

Pradeep C Khetani

Managing Director

(Din: 01786030)

**“ANNEXURE E”
SECRETARIAL AUDIT REPORT
Form No. MR-3**

For the financial year ended on 31st March, 2023

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

**To,
The Members,
AMBAR PROTEIN INDUSTRIES LIMITED**

(CIN:-L15400GJ1992PLC018758)
Block No. 351p2, 353p2 and 358, Panchratna Estate,
Sarkhej Bavla Highway,
Changodar Ahmedabad- 382213,
Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AMBAR PROTEIN INDUSTRIES LIMITED** (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023** (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under,
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(not applicable to the company during the audit period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the company during the audit period);**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**
- (vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:..

- I. The Food safety standard Act, 2006 and the rules and regulations made thereunder.
- II. The Legal Metrology Act, 2009 and the rules and regulations made thereunder.
- III. Other laws applicable to the Company
 - a) The Factories Act, 1948
 - b) The Payment of Wages Act, 1936
 - c) The Edible Oils Packaging (Regulation) Order, 1998
 - d) The Employees Provident Fund and Miscellaneous Provision Act, 1952,
 - e) The Water (Prevention & Control of Pollution) Act, 1974.
 - f) The Air (Prevention & Control of Pollution) Act, 1981.
 - g) Income-Tax Act, 1961 and Indirect Tax Laws;
 - h) Essential Commodities Act, 1955 (in relation to food)
 - i) Packaging and Labeling Regulations

I have also examined compliance with the applicable Clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India;
- II. The Listing Agreements entered into by the Company with Stock Exchanges;
- III. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following observations;

- a) **Non-compliance of regulations of 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form.**

I further report that:

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

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

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity, Buy-back of securities, Merger/ amalgamation/ reconstruction etc, Foreign technical collaborations.

Saloni Shah
Practicing Company secretary
Membership No.: 34897
COP No.: 14765

Place: Ahmedabad
Date: 12/08/2023

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
AMBAR PROTEIN INDUSTRIES LIMITED
(CIN:-L15400GJ1992PLC018758)
Block No. 351p2, 353p2 and 358, Panchratna Estate,
Sarkhej Bavla Highway,
Changodar Ahmedabad- 382213,
Gujarat, India

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

Management's Responsibility

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility is limited to the following:

1. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. In respect of Laws, Rules and Regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of account of the Company.
3. Wherever required, we have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis

Disclaimer:

1. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Saloni Shah
Practicing Company secretary
Membership No.: 34897
COP No.: 14765

Place: Ahmedabad
Date: 12/08/2023

“ANNEXURE F”

DETAILS PERTAINING TO REMUNERATION AS REQUIRED U/S 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF

.3.MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2022-23:

(₹ in Lacs)

| Sr No. | Name of Director/KMP and designation | Remuneration of Director/KMP for the Financial Year 2022-23. | % Increase in Remuneration in the Financial year 2022-23 | Ratio of remuneration of each Director/ to median remuneration of employees | Comparison of the Remuneration of the KMP against the performance of the Company |
|--------|---|--|--|---|--|
| 1. | Jayprakash J Vachhani (Chairman, Whole time Director) | 9.00 | Nil | 3.64:1 | Total sales increase from 34035.27 Lacs in 2021-22 to 34557.83 Lacs in 2022-23 |
| 2. | Pradeep C Khetani (Managing Director) | 9.00 | Nil | 3.64:1 | |
| 3. | Shobhana J Vacchani (Non-Executive Director) | Nil | Nil | Nil | |
| 4. | Bharat D Patel (Non-Executive Director) | 7.20 | Nil | 2.57:1 | |
| 5. | Shirish D Patel (Non-Executive Director) | Nil | Nil | Nil | |
| 6. | Dashrath A Patel (Non-Executive Director) | Nil | Nil | Nil | |
| 7. | Meghal H Chakravarti (Independent Director) | Nil | Nil | Nil | |
| 8. | Parimal B Shah (Independent Director) | Nil | Nil | Nil | |
| 9. | Pradip S Shah (Independent Director) | Nil | Nil | Nil | |
| 10. | Dhiraj M Panchal (Chief Financial Officer) | 7.93 | 48.8% | Nil | |
| 11. | Mehul A Mehta (Company Secretary) | 4.94 | 37.99% | Nil | |

2. The median remuneration of employees of the Company during the financial year was ₹ 2,79,500/-
3. Increase in remuneration of Directors and Key Managerial Personnel during the financial year 2022-23, is as per the table above.
4. The average percentage increase in the median remuneration of employees of the Company during financial year: - 10%
5. There were 34 permanent employees on the roll of the Company as on 31st March, 2023.
6. Relationship between average increase in remuneration and Company performance:
The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.
7. Comparison of remuneration of the Key Managerial Personnel(s) against the performance of the Company:
Increase in the remuneration of KMP as per the existing industry standards.
8. Variations in the market capitalization of the Company:

– as Company as on 31st March 2022 market cap of the Company was: 1704.88 lacs

- as Company as on 31st March 2023 market cap of the Company was: 12325.13 lacs

9. Price Earnings Ratio of the Company as at 31st March, 2022 and as at 31st March, 2023:

Price Earnings Ratio is 44.96 compare to 3.83 in previous year

10. Percent increase over / decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year:

The Company has not made any public issue or rights issue of securities in the recent past, so comparison have not been made of current share price with public offer price. The Company's shares are listed on Bombay Stock Exchange as on 31st March 2023.

11. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year is 1:1.

12. The key parameters for any variable component of remuneration availed by the Directors: N.A.

13. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

MANAGEMENT DISCUSSION AND ANALYSIS:

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Edible Oil market is likely to witness a stable growth rate over the forecast period driven by growing demand from emerging markets. Increasing family disposable incomes, rising urbanisation rates, changing dietary habits along with strengthening buyer power will support the Edible Oil market growth between 2020 and 2026.

Considering the rapidly changing market landscape, companies are changing their perspectives on expanding beyond traditional markets. In addition to focusing on widening applications, introducing new product portfolios, most food and beverage companies are planning to capture more domestic markets.

Challenges related to distribution channels, intense competition, pricing issues and shifting consumer preferences will continue to put pressure on vendors' profit margins.

The retail segment is anticipated to boost the trades of edible oils owing to reputable chain of retail outlets and sturdy supply chain of edible oil products. Vegetable oil usage has elevated in developing nations owing to surging retail sector, rising requirement from growing population, and increment in the general household revenue. In addition to this, makers of edible oils are accepting enhances techniques of processing to provide affordable and healthier oil.

B. OPPORTUNITIES AND THREATS.

Demand for edible oils in the domestic market is great and one of the trends emerging in the market that will have a positive impact on the growth of the market up to pre-Covid -19 pandemic. But the Covid-19 Pandemic have influenced negatively on the consumption of Edible oils. Fluctuating price of raw material, restrictions on exports and imports imposed due to Covid-19 restrictions and guidelines imposed by WTO are the major challenges in the market. The fluctuation in the price is also due to various reasons such as environmental factors, crop diseases, and others. A fluctuation in the price of raw materials may have an adverse impact on the growth of the market during the forecast period.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

Presently the company has dealing in segment of refining cotton seed oil and trading and also purchased & packed Refined Cottonseed, Groundnut Oil, Refined Sunflower, Refined Maize Oil and Soybean Oil for resale.

Processing of Cottonseed for Edible Oil

we are purchasing Raw Material i.e Cotton Raw Oil. Crude oil we are purchasing by tanker from crushing oil mill and we offload after checking quality Parameter we are offloading in storage tank. (Crude oil Storage tank)

Our Finished Product Refined Edible oil Derived after processing different stage after Crude Edible oil. Processing derived in three stage Alkyl Refining, Bleaching & Filtration & Deodorization.

- Alkyl Refining: Crude oil feeding and heating by heat exchanger get desired temperature that stage we are addition Phosphoric acid & causticiye for removing impurities like gums, coloring matter, foreign matter & fatty acid with become metal soap. Finally get we call product Neural oil.
- Bleaching & Filtration: Neutral oil heat through heat exchanger by applied steam, that stage on desired temp can addition Activated Clay & Activated Carbon for removing Coloring impurities and Excess metal soap. Finally get after Filtration clear oil called as a bleached oil.
- Deodorization: Bleached oil passing through deodorization process there removing odoriferous material by distillation column with different stage heating by steam. Finally after filtration get refined oil that's oil cool down by heat exchanger and transfer to storage tank where we are storing refined oil.

During the year, your company has refined 21896.32 MT of cotton seed oil in its refinery (Previous Year: 27457.91 MT) Company also purchased & packed 1807.84 MT Refined Groundnut Oil, Refined Sunflower, Refined Maize Oil, Mustard Oil and Soybean Oil for resale.

Our total business operation income has increased to 34507.72 Lakhs from 33974.81 Lakhs in the previous year.

D. OUTLOOK

The long-term outlook of edible oil demand in India is favourable on expectation of increasing population, increase in per capita consumption which in turn would be driven by changing lifestyles, growing urbanization, increasing proportion of middle-class population and steadily rising affluence levels. The near-term outlook for the edible oil companies is expected to be stable on steady edible oil domestic demand and improvement in operating margin due to increasing refining operation.

In the coming season cotton growing is expected to be very higher because of the prices for cotton are ruled very higher and better than the Government Minimum Support Price. In addition to this, all the farmers of millets and chillies are going to sow only cotton because they incurred heavy losses due to sudden fall of all commodity prices at the time of harvesting season.

E. RISKS AND CONCERNS

Price Volatility

The high volatility in edible oil prices and restriction on movements due to Covid-19 virus, the domestic participants are exposed to the risk of unexpected squeeze on margins because of mismatch between the prices of raw materials and final products (which are both linked to domestic factors as well as global ones. Due to implementation of Covid-19 Lock Down's it impacted negatively on Production.

Your Company continues to place a strong emphasis on the risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimize its impact on profitability. Also, your Company has initiated setting-up of a framework to upgrade itself to a robust risk management system. The key determinants of business risk profile of the company are their ability to overcome the regulatory risk and agro-climatic conditions. Other operational factors include operating efficiency, product diversity, market position, and ability to secure raw material as well as the commodity price and forex-risk management systems.

Thus, your Directors are optimistic in utilizing the production capacities and to overcome the post COVID-19 pandemic, to ensure better working results in the ensuing years.

F. EDIBLE OIL INDUSTRY OVERVIEW IN GUJARAT

The state of Gujarat is one of the leading Processors of cotton in the country and as such the availability of raw material i.e. cottonseeds availability will be very good.

G. OVERALL BUSINESS ACTIVITY AND FINANCIAL PERFORMANCE OF YOUR COMPANY:

During the year, your company has refined 21896.32 MT of cotton seed oil in its refinery (Previous Year: 27457.91 MT) Company also purchased & packed 1807.84 MT Refined Groundnut Oil, Refined Sunflower, Refined Maize Oil, Mustard Oil and Soybean Oil for resale.

Our total business operation income has increased to 34507.72 Lakhs from 33974.81 Lakhs in the previous year.

H. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has well-established processes and defined the roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility specific to the respective businesses. Adherence to these processes is ensured through frequent internal audits. The internal audits conducted are reviewed by the Audit Committee and requisite guidelines and procedures augment the internal controls. The internal control system is designed to ensure that financial and other records are reliable for preparing financial statements and other information which ensures that all transactions are properly reported and classified in the financial records.

I. CAUTIONARY STATEMENT

Statements in the Boards' Report and Management Discussion and Analysis describing the Companies objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the company's operations include, among others, economic conditions effecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

INDEPENDENT AUDITOR'S REPORT to the Members of Ambar Protein Industries Limited

To
 The Members of,
 Ambar Protein Industries Limited
 Ahmedabad

Report on the Financial Statements

Opinion

1. I have audited the accompanying financial statements of Ambar Protein Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss,(including the statement of 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 (here in after referred to as "the financial statements").
2. In my opinion and to the best of my information and according to the explanations given to me, the 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 accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at March 31st, 2023 its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the financial statements of the current period. These matters are addressed in the context of my audit of the financial statements as a whole, and informing my opinion thereon, and I do not provide a separate opinion on these matters.
5. I have determined the matters described below to be the key audit matters to be communicated in my report.

| Key Audit Matter | Auditor's Response |
|--|--|
| <p>Revenue from Related Parties</p> <p>The Company is in the business of sale of edible oils. Significant portion of such revenues are attributable to transactions with related parties.</p> <p>We identified revenue from related parties as a key audit matter.</p> <p>This is mainly on account of judgment involved in assessing arm's length, completeness of disclosures, assessing compliance with statutory regulations (Companies Act, 2013 and SEBI Regulations) governing related party relationships.</p> | <p>Our Audit Procedures included the following:</p> <ul style="list-style-type: none"> -assessed the revenue recognition accounting policies by comparing with applicable accounting standards -evaluated the design and operating effectiveness of key controls for recognition of revenue -performed substantive testing by selecting samples of revenue transactions, recorded during the year by testing the underlying documents. -assessed the existence of related party relationships and transactions by inspecting relevant ledgers, agreements and other information -carried out an assessment of compliance with listing regulations and Companies Act, 2013 |

| | |
|--|--|
| | <p>-considered the adequacy and completeness of the disclosures in the financial statements, relating to the related party transactions</p> <p>-obtained independent confirmations from related parties</p> <p>-assessed that the transactions with related parties are done at arm's length by testing the same with unrelated party transactions carried out during the same period.</p> |
|--|--|

Information other than the financial statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report, but does not include the financial statements and my auditor's report thereon. The Director's report is expected to be made available to me after the date of this auditor's report.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statement that give a true and fair of the financial position, financial performance including other comprehensive Income, cash flows and changes in equity of the company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 the design implementation and maintenance of adequate internal financial control that are operating effectively for ensuring the accuracy and completeness of the accounting records relevant to presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

8. 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

10. My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Act, I am also responsible for explaining my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

12. 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. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work, and (ii) to evaluate the effect of any identified misstatements.
13. I 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 I identify during my audit.
14. I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, I determine those matters that are of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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

16. As required by section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b. In my opinion proper books of accounts as required by law have been kept by the Company so far as it appears from the examination of those books;
 - c. The balance sheet, the statement of profit and loss including the statement of other Comprehensive Income, cash flow statement and statement of changes in Equity dealt with in these Reports are in agreement with the books of accounts;
 - d. In my opinion, the aforesaid financial statements comply with accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on 31 March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of sections 164(2) of the act;

f. With respect to the adequacy of the internal financial controls over Financial reporting of the Company and operating effectiveness of such controls, refer to my separate Report in the "Annexure 1" to this report; My report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.

g. In my opinion, the managerial remuneration for the year ended 31 March, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 of the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 in my opinion and to the best of my Information and according to the explanations given to me:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements

ii. The Company did not have any material foreseeable losses in long term contract including derivative contracts during the year ended 31 March, 2023

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company

iv.(a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year covered by my audit.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

17. 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 Act & on the basis of such checks of books & records of the company as I consider appropriate and according to the information and explanation given to me, I give in the "Annexure 2" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

Date : 30th May, 2023
Place : Ahmedabad
Udin : 23190489BGYWAS3629

Monali D. Shah
Chartered Accountant
Mem. No. 190489

ANNEXURE 1 to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Ambar Protein Industries Limited on the financial statements for the year ended 31 March, 2023.

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

1. I have audited the internal financial controls over financial reporting of Ambar Protein Industries Limited ("the Company") as of 31st March 2023 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

Auditors' Responsibility

3. My responsibility is to express an opinion on the Company's internal financial controls over financial Reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards On Auditing deemed to be prescribed under section 143(10) of the Act, 2013 to the extent applicable to the audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance note require that I 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.
4. My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

6. 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 authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

7. 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

8. In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2023, based on the internal control with reference to 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.

Date : 30th May, 2023

Place : Ahmedabad

Udin : 23190489BGYWAS3629

Monali D. Shah

Chartered Accountant

Mem. No. 190489

“ANNEXURE 2” TO INDEPENDENT AUDITOR’S REPORT

Annexure 2 referred to in Paragraph 17 of Report on Other Legal and Regulatory Requirements of my report of even date for the year ended 31st March, 2023

In terms of the information and explanations sought by me and given by the Company and the books of account and records examined by me in the normal course of audit and to the best of my knowledge and belief, I state that

1. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment, were physically verified during the year by the Management which, in my opinion, provides for physical verification at reasonable intervals. No material discrepancies were notice on such verification;
- (c) Based on my examination of the registered sale deed / transfer deed / conveyance deed provided to me, I report that the title deeds of Immovable properties included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) No such proceedings have been initiated during the year or are pending against the company as at 31 March, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made there under.

2. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In my opinion and according to the information and explanations given to me, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to me, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In my opinion and according to the information and explanations given to me, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

| Quarter | Name of the Bank | Particulars of Statement | Amount as per books of account | Amount as reported in the quarterly return/ statement | Amount of Difference | Whether return/ statement subsequently rectified |
|---------|----------------------------------|--------------------------|--------------------------------|---|----------------------|--|
| Jun-22 | The Kalupur Com. Co-Op. Bank Ltd | Stock | 2051.60 | 2166.04 | 114.44 | No |
| | | Sales | 8438.21 | 8389.07 | -49.14 | No |
| Sep-22 | The Kalupur Com. Co-Op. Bank Ltd | Stock | 1331.41 | 1331.41 | 0.00 | No |
| | | Sales | 16015.39 | 16015.39 | 0.00 | No |
| Dec-22 | The Kalupur Com. Co-Op. Bank Ltd | Stock | 2468.28 | 2468.28 | 0.00 | No |
| | | Sales | 25507.47 | 25396.66 | -110.81 | No |
| Mar-23 | The Kalupur Com. Co-Op. Bank Ltd | Stock | 1947.15 | 1996.22 | 49.06 | No |
| | | Sales | 34507.72 | 34507.72 | 0.00 | No |

- 3 According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has neither made any investment, nor has it provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.. The company has granted loans to parties during the year, in respect of which the requisite information is as below. The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or Limited Liability Partnerships during the year.
4. According to the information and explanations given to me and on the basis of our examination of records of the Company, the Company has neither made any investment, nor has it provided any guarantee or security and hence reporting under Clause (iv) of the Order is not applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013, related to the manufacture of edible oil. I have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and I am of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. I have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) The Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, goods and service tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales-tax, duty of custom, duty of excises, value added tax, cess and other statutory dues are outstanding, at the year end for a period of more than six months from date they became payable.
- (c) According to the information and explanations given to me there are no dues of provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, goods and service tax, excise duty, custom duty, cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any disputes.
8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
9. (a) In my opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
- (b) The company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of my knowledge and belief, in my opinion, no term loans were availed during the year by the Company, hence this clause is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on Short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
11. (a) To the best of my knowledge, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) To the best of my knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to me by the management, there were no whistle blower complaints received by the company during the year and up to the date of this report
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
13. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable IND AS.
14. (a) In my opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) I have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2023.
15. In my opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
17. The Company has not incurred any cash losses in the Financial Year and in the immediately preceding financial year.
18. There been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which came to me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanation given to me and the records of the company examined by me, there were no unspent amounts required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company
21. The framework of the consolidated financial statements is not applicable to the company. Accordingly, Reporting under clause (xxi) of the order is not applicable to the company.

Date : 30th May, 2023
Place : Ahmedabad
Udin : 23190489BGYWAS3629

Monali D. Shah
Chartered Accountant
Mem. No. 190489

BALANCE SHEET as at 31st March,2023

(Rs. In Lacs)

| | Note | As at 31st March,2023 | As at 31st March,2022 |
|--|------|-----------------------|-----------------------|
| ASSETS | | | |
| Non- Current Assets | | | |
| a. Property, Plant and Equipment | 5 | 2001.15 | 2055.23 |
| b. Capital Work-in-progress | 5 | 0.80 | - |
| c. Intangible Assets | | - | - |
| d. Financial Assets | | - | - |
| i. Investment | 6 | 2.00 | 2.00 |
| ii. Other Non-Current Financial Assets | 7 | 11.19 | 11.19 |
| e. Other Non- Current assets | | - | - |
| Total Non- Current Assets | | 2015.14 | 2068.42 |
| Current Assets | | | |
| a. Inventories | 8 | 1947.15 | 2669.31 |
| b. Financial Assets | | | |
| i. Trade Receivables | 9 | 1429.18 | 906.28 |
| ii. Cash and Cash Equivalents | 10 | 112.91 | 90.22ss |
| iii. Loans | 11 | - | 8.31 |
| iv. Bank Balances other than (ii) above | 10 | 7.40 | 52.33 |
| c. Other Current Assets | 7 | 717.56 | 619.13 |
| Total Current Assets | | 4214.20 | 4345.59 |
| Total Assets | | 6229.34 | 6414.01 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 12 | 575.00 | 575.00 |
| Other Equity | 13 | 1617.59 | 1334.64 |
| Total Equity | | 2192.59 | 1909.64 |
| Non-Current Liabilities | | | |
| a. Provisions | 14 | 23.36 | 20.72 |
| b. Deferred Tax Liabilities (Net) | 15 | 240.89 | 212.42 |
| c. Borrowings | 16 | 173.13 | 270.25 |
| Other Financial Liabilities | 17 | 51.79 | 81.33 |
| Total Non- Current Liabilities | | 489.17 | 584.73 |
| Current Liabilities | | | |
| a. Financial Liabilities | | | |
| i. Borrowings | 16 | 2760.16 | 3005.36 |
| ii. Trade Payables | 18 | 641.71 | 717.80 |
| iii. Other Current Financial Liabilities | | 6.84 | 6.00 |
| b. Other Current Liabilities | 19 | 30.49 | 32.18 |
| c. Provisions | 14 | 21.82 | 20.38 |
| d. Current Tax Liabilities | 20 | 86.55 | 137.92 |
| Total Current Liabilities | | 3548.00 | 3919.64 |
| Total Equity and Liabilities | | 6229.34 | 6414.01 |

As per our report of even date

For Monali D. Shah
Chartered Accountants

Monali D. Shah
Chartered Accountants
UDIN:
(M No. 190489)
Date: 30.05.2023
Place: Ahmedabad

For and on behalf of the Board of Ambar Protein Industries Limited

Jayprakash Vachhani
Whole Time Director
(DIN: 00385897)

Dhiraj Panchal
Chief Financial Officer

Pradeep Khetani
Managing Director
(DIN: 01786030)

Mehul Mehta
Company Secretary

STATEMENT OF PROFIT AND LOSS for the year ended on 31st March, 2023

(Rs. In Lacs)

| | Note | As at 31st March,2023 | As at 31st March,2022 |
|---|------|-----------------------|-----------------------|
| INCOME | | | |
| Revenue from operations | 21 | 34507.72 | 33974.81 |
| Other Income | 22 | 50.10 | 60.46 |
| Total Income | | 34557.83 | 34035.26 |
| EXPENSES | | | |
| Cost of Raw Materials consumed | 23 | 32363.10 | 32509.55 |
| Purchase of Stock-in-trade | | - | - |
| Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade | 24 | 485.09 | (356.28) |
| Employee Benefits expenses | 25 | 141.18 | 136.13 |
| Finance Cost | 26 | 253.03 | 269.05 |
| Depreciation, amortization, impairment and obsolescence | 5 | 127.52 | 128.05 |
| Other Expenses | 27 | 792.01 | 758.07 |
| Total Expenses | | 34161.94 | 33444.57 |
| Profit /(loss) before exceptional items and tax (1A - 2A) | | 395.89 | 590.70 |
| Exceptional item | | - | - |
| Profit / (loss) before tax (3-4) | | 395.89 | 590.70 |
| Tax Expense | | | |
| Current Tax | | (86.10) | (137.98) |
| Earlier year tax adjustment | | - | (0.06) |
| Deferred Tax | 15 | (28.46) | (7.63) |
| Total Tax Expense | | (114.56) | (145.67) |
| Profit /(loss) for the period (PAT) (5-6) | | 281.33 | 445.03 |
| a) Remeasurements of the defined benefit plans | | 2.07 | (0.29) |
| b) Income Tax relating to item (a) above | | (0.45) | 0.07 |
| Total Comprehensive Income for the period (7+8) | | 282.95 | 444.81 |
| Paid - up equity share capital (face value of share: Rs 10 each) | | 575.00 | 575.00 |
| Earnings per share (EPS) of Rs 10 each (Not annualized): | | | |
| (a) Basic EPS (Rs.) | | 4.92 | 7.74 |
| (b) Diluted EPS (Rs.) | | 4.92 | 7.74 |

| | | |
|--|---|--|
| As per our report of even date Limited | For and on behalf of the Board of Ambar Protein Industries | |
| For Monali D. Shah Chartered Accountants | Jayprakash Vachhani Whole Time Director (DIN: 00385897) | Pradeep Khetani Managing Director (DIN: 01786030) |
| Monali D. Shah Chartered Accountants UDIN: (M No. 190489) Date: 30.05.2023 Place: Ahmedabad | Dhiraj Panchal Chief Financial Officer | Mehul Mehta Company Secretary |

CASH FLOW STATEMENT for the year ended 31 March, 2023

(Rs. In Lacs)

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|---|--------------------------|------------------------|-----------------|
| | In Rs. | In Rs. | In Rs. | In Rs. |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | 395.89 | | 590.70 |
| Add: Non-Cash Expenditure & Non-Operating Expenses | | | | |
| a) Depreciation and amortization | 127.52 | | 128.05 | |
| b) Loss on Sale of Fixed Assets | - | | 20.13 | |
| c) Finance costs | 253.03 | | 269.05 | |
| Less: Non-Operating Incomes | | | | |
| a) Interest Income | (1.19) | | (2.41) | |
| b) Rent Income | (47.81) | | (57.75) | |
| c) Dividend Income | (0.30) | | (0.30) | |
| d) Other Income | 2.07 | | (0.29) | |
| Operating Profit before Changes in Working Capital | | 729.21 | | 947.19 |
| Changes in operating Assets and Liability | | | | |
| a) Increase/(Decrease) in Inventories | 722.16 | | (930.86) | |
| b) Increase/(Decrease) in Trade receivables | (522.90) | | (557.95) | |
| c) Increase/(Decrease) in Other current assets | (70.15) | | 30.72 | |
| d) Increase/(Decrease) in Other Non-current assets | | | - | |
| e) (Increase)/Decrease in Non-Current Provisions | 2.64 | | 4.19 | |
| f) (Increase)/Decrease in Trade payables | (76.09) | | 348.25 | |
| g) (Increase)/Decrease in Other Current Liabilities | (1.69) | | - | |
| h) (Increase)/Decrease in Provisions | 1.44 | | 0.82 | |
| Cash generated from operations | | 784.61 | | (157.62) |
| Net income tax (paid) / refunds | | (166.19) | | (95.18) |
| Net cash flow from / (used in) operating activities (A) | | 618.42 | | (252.80) |
| B. Cash flow from investing activities inflows | | | | |
| Inflows: | | | | |
| a) Rent Income | 47.81 | | 57.75 | |
| b) Interest Income | 1.19 | | 2.41 | |
| c) Sale of Fixed Assets | 0 | | 0 | |
| d) Dividend Income | 0.30 | | 0.30 | |
| e) Loans to employees recovered | - | | 0.38 | |
| Outflow: | | | | |
| a) Purchase of Fixed Assets | (74.24) | | (68.26) | |
| b) Loans and Advances to Employees recovered | 8.31 | | (0.95) | |
| c) Investment in Fixed Deposit | 44.93 | | (0.03) | |
| Net cash flow from / (used in) investing activities (B) | | 28.30 | | (8.41) |
| C. Cash flow from financing activities inflows | | | | |
| a) Changes in Short Term Borrowings | (245.19) | | 633.18 | |
| b) Other current financial Liabilities | 0.85 | | 6.00 | |
| a) Changes in Other Non-Current Liabilities | (29.54) | | (36.99) | |
| b) Finance Charges | (253.03) | | (269.05) | |
| c) Changes in Long Term Borrowings | (97.12) | | (87.86) | |
| Net cash flow from / (used in) financing activities (C) | | (624.04) | | (245.28) |
| Net increase/(decrease) in Cash and cash equivalents (A+B+C) | | 22.68 | | (15.94) |
| Cash and Cash equivalents at the beginning of the year | | 90.22 | | 106.16 |
| Cash and Cash equivalents at the end of the year | | 112.91 | | 90.22 |
| As per our report of even date | For and on behalf of the Board of Ambar Protein Industries Limited | | | |
| For Monali D. Shah | Jayprakash Vachhani | Pradeep Khetani | | |
| Chartered Accountants | Whole Time Director | Managing Director | | |
| | (DIN: 00385897) | (DIN: 01786030) | | |
| Monali D. Shah | Dhiraj Panchal | Mehul Mehta | | |
| Chartered Accountants | Chief Financial Officer | Company Secretary | | |
| (M No. 190489) | | | | |
| Date: 30.05.2023 | | | | |

Place: Ahmedabad

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2023

(Rs. In Lacs)

| A. EQUITY SHARE CAPITAL | |
|--|------------|
| Particulars | Amount Rs. |
| As at April 1, 2021 | 575.00 |
| Changes in Equity share Capital during 2021-22 | - |
| As at March 31, 2022 | 575.00 |
| Changes in Equity share Capital during 2022-23 | - |
| As at March 31, 2023 | 575.00 |

| B. OTHER EQUITY | | | |
|--|----------------------------|--------------------------|---------|
| Particulars | Reserves and Surplus | | Total |
| | Capital Redemption Reserve | Surplus in Profit & Loss | |
| Balance as at April 1, 2022 | 115.00 | 774.83 | 889.83 |
| Profit for the year | - | 445.02 | 445.02 |
| Other Comprehensive income for the year | - | (0.22) | (0.22) |
| Amount Transfer to Capital Redemption Reserve | - | - | - |
| Adjustment during the year | - | - | - |
| Balance as at March 31, 2022 | 115.00 | 1219.64 | 1334.64 |
| Balance as at April 1, 2022 | 115.00 | 1219.64 | 1334.64 |
| Profit for the year | - | 281.33 | 281.33 |
| Amount transferred from Reserve & Surplus | - | - | - |
| Amount transferred to Capital Redemption Reserve | - | - | - |
| Other Comprehensive income for the year | - | 1.62 | 1.62 |
| Tax on Above | - | - | - |
| Balance as at March 31, 2023 | 115.00 | 1502.59 | 1617.59 |

As per our report of even date
For Monali D. Shah
Chartered Accountants

Monali D. Shah
Chartered Accountants
UDIN:
(M No. 190489)
Date: 30.05.2023
Place: Ahmedabad

For and on behalf of the Board of Ambar Protein Industries Limited
Jayprakash Vachhani
Whole Time Director
(DIN: 00385897)

Dhiraj Panchal
Chief Financial Officer

Pradeep Khetani
Managing Director
(DIN: 01786030)

Mehul Mehta
Company Secretary

NOTES to Financial Statements

For the year ended on 31st March 2023

1. COMPANY OVERVIEW

Ambar Protein Limited is a company incorporated on 31st December 1992 with the basic object of Manufacturing Edible/ Non Edible Oils, Oil Cakes and 'D' Oil Cake having registered office at Sarkhej –Bavla Highway, Opp. Bhagyoday Hotel, Changodar, Ahmedabad Gujarat. The company is a public company domiciled in India and its shares are listed on Bombay Stock Exchange (BSE).

2. BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements of company have been prepared in accordance with Indian Accounting Standards (“IND AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The Financial Statements have been prepared on the historical cost convention basis except for certain financial assets and liabilities which have been measured at fair value. Refer accounting policy regarding financial instruments (financial assets and financial liabilities).

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors at its meeting held on May 30, 2023.

The financial statements are prepared in Rs. And all values are rounded to the nearest lakhs (Rs. 00,000) except otherwise indicated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless 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 current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are considered as non-current assets and liabilities.

Operating Cycle

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

3.2 Use of Estimates:

The estimates and judgements used in the preparation of the financial statements Are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of Future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3 Foreign Currencies:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('The Functional Currency') The Financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

3.4 Fair Value Measurement:

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1-Quoted(unadjusted)market prices in active markets for identical assets or liabilities

Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.5 Property, plant and equipment:

On the date of transition, the Company has elected to continue with the previous GAAP's carrying amount as deemed cost to measure all the items of property, plant and equipment.

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalisation criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significantly parts of property, plant and equipment are required to be replaced at intervals, the company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the statement of Profit and Loss for the period during which such expenses are incurred.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work in progress comprised of cost of Property, plant and equipment that are yet not installed and not ready for their intended use at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable. The Company calculates depreciation on items of property, plant and equipment on a straight-line basis as per the Companies Act 2013.

The estimated useful lives for main categories of property, plant and equipments are:

| Major Class of Assets | Estimated useful life (years) |
|-----------------------|-------------------------------|
| Factory Building | 30 Years |
| Office Premises | 60 Years |
| Plant & Machinery | 15 Years |
| Furniture Fixture | 10 Years |
| Computer | 3 Years |
| Vehicle | 8 Years |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

There has been no Revaluation during the financial year in any class of assets of the company.

The company does not hold any benami property during the year.
Company does not hold any immovable property which is not held in the name of the company.

3.6 Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost, less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets in the form of software are amortised on a straight-line basis six years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.7 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.8 Investment and other Financial Assets:

Financial assets are recognized and measured in accordance with Ind AS - 109 Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

i. Initial recognition and measurement

All financial assets, except investment in subsidiary are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss are expensed in the statement of Profit and Loss immediately.

ii. Subsequent measurement:

For the purpose of Subsequent measurement financial assets are classified in three categories:

- ✓ Measured at amortised cost
- ✓ Measured at fair value through other comprehensive income (FVOCI)
- ✓ Measured at fair value through Profit and Loss (FVTPL)

Debt instruments at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets'

cashflows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI). The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through Profit and Loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments:

All equity investments, except in subsidiary are measured at cost in scope of IndAS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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 instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (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 recognised in the Statement of Profit and Loss.

iii. Derecognition:

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

- ✓ The rights to receive cash flows from the asset have expired, or
- ✓ The company has transferred substantially all the risks and rewards of the asset

iv. Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset.
- c) Financial guarantee contracts which are not measured at FVTPL.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and loss.

3.9 Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and loss.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The company has not designated any financial liability at FVTPL.

Loans and borrowings:

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur

Financial guarantee contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition :

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and loss.

Derivative financial instrument:

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

3.10 Inventories:

Finished goods and Work-in-process are stated at the lower of cost and estimated net realizable value. Cost of inventories constitutes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Raw materials, components, stores and spares are valued at lower of cost and estimated net realizable value. Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Provision is recognized for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined using weighted average method of valuation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.11 Revenue recognition:

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

There has been no transaction of undisclosed income not recorded in books of accounts.

Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue is recognised on the basis of customer contracts and the performance obligation contained therein. Revenue is recognised at a point in time when the control to the buyer of goods or services is transferred to a customer. Revenue from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged products. Revenue from sales is based on the price in the sales contracts, net of discounts. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company on normal credit terms.

Variable Consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of liquidated damages. The liquidated damages give rise to variable consideration.

Other Income

Interest Income is recognized on a time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Rental Income from a part of the godown premises is recognized on a time basis and included under the head "other income" in the Statement of Profit and Loss.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 3.8 - initial recognition and subsequent measurement.

Contract liabilities (Advance from customers)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received

consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (advance from customers) are recognised as revenue when the Company performs under the contract.

3.12

Taxes:

Tax expense comprises of current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except.

- ✓ When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- ✓ In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent it is probable that future taxable amounts will be available against the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- ✓ When the deferred tax asset arises relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss.
- ✓ In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

3.13 Employee benefits:

I. Defined Contribution Plan

a. Provident Fund

Contributions in respect of Employees who are not covered by Company's Employees Provident fund trust are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of profit and Loss as and when services are rendered by employees. The Company has no obligation other than the contribution payable to the Regional provident fund.

II. Defined Benefit plan

a. Gratuity

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. Retirement Gratuity for employees is funded Through a scheme of Life Insurance Corporation of India the costs of providing benefits under this plan are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/ losses are immediately recognized in retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not re- classified to profit or loss in subsequent periods. The excess/shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognized as a gain/ loss in the Statement of Profit and loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

b. Provident Fund

In respect of the employees covered by the Company's Employee provident Fund trust in Point I a above, contributions to the Company's Employee provident Fund trust (administered by the Company as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952) are made in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

In the case of contribution to the Trust, the Company has an obligation to make good the shortfall, if any between the return from the investments of the Trust and the notified interest rate and recognizes such obligation, if any determined based on an actuarial valuation as at the balance sheet date, as an expense.

3.14 Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a

separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the consolidated statement of Profit and loss net of any reimbursement.

3.15 Earnings per share:

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

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

3.16 Cash and cash equivalent:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges 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. Bank Overdrafts are shown within Borrowings in current liabilities in the balance sheet.

4 Significant accounting estimates and assumptions:

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustments to the carrying amount of assets or liabilities affected in future periods.

4.1 Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describes below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

a. Defined Benefit Plans (Gratuity Benefits):

The cost of the defined benefits gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rates for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note – 31

b. Fair value measurement for financial instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note- 32 for further disclosures.

4.2 The following are analytical ratios for the year ended 31st March, 2023 and 31 March, 2022

| Ratio | Numerator | Denominator | Current Period | Previous Period | % Variance | Remarks |
|---------------------------------|--------------------------------------|--|----------------|-----------------|------------|---|
| Current Ratio | Current Assets | Current Liabilities | 1.19 | 1.11 | 7.21% | |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | 1.84 | 2.36 | -22.03% | |
| Debt service coverage ratio | Earnings Available for Debt Services | Debt Services | 0.25 | 0.26 | -3.85% | |
| Return on equity Ratio | Net Profit After Taxes | Average Shareholder's Equity | 13.72% | 23.30% | -41.12% | During the year cost of raw materials has increased leading to decline in Net Profit and resulting in lower Return on Equity. |
| Inventory Turnover ratio | Revenue from Operations | Average Inventory | 14.95 | 15.42 | -3.05% | |
| Trade Receivable Turnover Ratio | Revenue from Operations | Average Trade Receivable | 29.55 | 54.16 | -45.44% | The trade receivable turnover ratio decreased due to a rise in the credit period given to debtors. |
| Trade Payables Turnover Ratio | Purchases | Average Trade Payables | 45.47 | 60.86 | -25.29% | The trade payable turnover ratio decreased due to rise in the edible oil prices during the end of the year resulting in higher trade payables at the end of the year. |
| Net Capital Turnover Ratio | Revenue | Working Capital | 51.77 | 79.76 | -35.09% | The Net Capital Turnover Ratio has decreased due to the increase in Working Capital deployed due to rise in edible oil prices. |
| Net Profit Ratio | Net Profit after tax | Revenue from Operations | 0.82 | 1.31 | -37.40% | During the year cost of raw materials has increased leading to decline in Net Profit and resulting in lower Net Profit Ratio. |
| Return on Capital Employed | Earnings before Interest and Taxes | Capital Employed + Non-Current Liability | 12.09% | 15.92% | -24.06% | During the year cost of raw materials has increased leading to decline in Net Profit and resulting in lower Return on Capital Employed Ratio. |
| Return on Investment | Profit After Tax | Total Capital Employed | 12.83% | 23.30% | -44.94% | During the year cost of raw materials has increased leading to decline in Net Profit and resulting in lower Return on Investment. |

Note:-5 Property Plant And Equipment

| Fixed Assets | Freehold Land | Buildings | Plant & Machinery | Furniture & Fixtures | Vehicles | Office Equipme | Computer | Total | Capital Work in |
|-----------------------------|---------------|-----------|-------------------|----------------------|----------|----------------|----------|----------|-----------------|
| | | | | | | | | | (Rs. In Lakhs) |
| Gross Carrying Value | | | | | | | | | |
| As at April 1, 2021 | 68.80 | 1,030.73 | 1,541.38 | 12.37 | 58.43 | 4.42 | 12.48 | 2,728.62 | 21.90 |
| Additions | - | 10.59 | 70.22 | 1.94 | 6.28 | 0.08 | 1.04 | - | - |
| Deductions | - | - | 30.17 | 0.87 | - | 2.03 | - | - | 21.90 |
| As at March 31, 2022 | 68.80 | 1,041.32 | 1,581.43 | 13.44 | 64.72 | 2.48 | 13.52 | 2,785.71 | - |
| Additions | - | - | 62.51 | 1.30 | 9.63 | - | - | 73.44 | 0.80 |
| Deductions | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | 68.80 | 1,041.32 | 1,643.94 | 14.74 | 74.35 | 2.48 | 13.52 | 2,859.15 | 0.80 |
| Depreciation and Impairment | | | | | | | | | |
| As at April 1, 2021 | - | 247.32 | 312.08 | 10.36 | 32.05 | 3.89 | 9.30 | 614.98 | - |
| Depreciation for the year | - | 26.16 | 95.32 | 0.24 | 5.21 | 0.12 | 1.00 | 128.05 | - |
| Impairment for the year | - | - | - | - | - | - | - | - | - |
| Deductions | - | - | 9.86 | 0.83 | - | 1.86 | - | 12.55 | - |
| As at March 31, 2022 | - | 273.48 | 397.54 | 9.76 | 37.26 | 2.15 | 10.30 | 730.48 | - |
| Depreciation for the year | - | 26.16 | 94.43 | 0.28 | 5.59 | 0.09 | 0.96 | 127.52 | - |
| Impairment for the year | - | - | - | - | - | - | - | - | - |
| Deductions | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | - | 299.64 | 491.97 | 10.04 | 42.85 | 2.24 | 11.26 | 858.00 | - |
| Net Carrying Value | | | | | | | | | |
| As at March 31, 2023 | 68.80 | 741.68 | 1,151.97 | 4.70 | 31.50 | 0.24 | 2.26 | 2,001.15 | 0.80 |
| As at March 31, 2022 | 68.80 | 767.84 | 1,183.89 | 3.68 | 27.46 | 0.34 | 3.22 | 2,055.23 | - |
| As at April 1, 2021 | 68.80 | 783.41 | 1,229.30 | 2.02 | 26.39 | 0.54 | 3.19 | 2,113.63 | 21.90 |

CAPITAL-WORK-IN-PROGRESS

As on 31st March, 2023
CWIP aging schedule

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 years | 1-2 years | 2-3 years | more than 3 years | |
| Projects in Progress | 0.80 | 0 | 0 | 0 | 0.80 |
| Projects temporarily suspended | 0 | 0 | 0 | 0 | 0 |

As on 31st March, 2022
CWIP aging schedule

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 years | 1-2 years | 2-3 years | more than 3 years | |
| Projects in Progress | 0 | 0 | 0 | 0 | 0 |
| Projects temporarily suspended | 0 | 0 | 0 | 0 | 0 |

| 6. INVESTMENT | | |
|---|------------------------------------|------------------------------------|
| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
| Investment in Equity Instruments | | |
| Unquoted | | |
| The Kalupur Commercial Co-operative Bank Ltd (20000 shares of Rs.10 each) | 2.00 | 2.00 |
| Total | 2.00 | 2.00 |
| Non-Current | 2.00 | 2.00 |
| Current | - | - |
| 7. OTHER ASSTES | | |
| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
| Deferred Stamp Duty Expense | - | - |
| GST Receivable | 530.24 | 459.84 |
| MAT Credit Receivable | - | 37.57 |
| Prepaid Expenses | 3.47 | 3.77 |
| Advance to Suppliers for capital goods | 1.10 | 1.10 |
| Advance Income Tax | 140.48 | 95.18 |
| Income Tax refund receivable | 42.19 | 21.64 |
| Accruals | 0.06 | 0.02 |
| Security Deposits | 11.19 | 11.19 |
| Total | 728.75 | 630.32 |
| Current | 717.56 | 619.13 |
| Non-Current | 11.19 | 11.19 |
| Total | 728.75 | 630.32 |

| 8. INVENTORIES | | |
|-----------------------------------|--|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| Raw materials | 571.72 | 796.85 |
| Work-in-progress | 8.15 | 98.28 |
| Finished goods | 1256.15 | 1580.45 |
| Packing Materials | 102.75 | 170.69 |
| Stores, Spares & Packing Material | 4.67 | 17.47 |
| Lignite | 3.72 | 5.56 |
| Total | 1947.15 | 2669.31 |

Note: There have been no Goods in Transit as on the Balance sheet date, hence no Goods in Transit have been included in the above figures

Note: Valuation for each class of inventories has been done on cost or NRV whichever is lower, except Work in Progress which is valued at cost.

| 9. TRADE RECEIVABLES | | |
|--|--|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| Trade receivables (Unsecured, considered good) | 1429.18 | 906.28 |
| Others | 0 | 0 |
| Total | 1429.18 | 906.28 |
| Current | 1429.18 | 906.28 |
| Total | 1429.18 | 906.28 |

| | | |
|---|----------------|---------------|
| 1. Ankur Oil Industries (Related Party) | 1371.79 | 865.83 |
| 2. Others | 57.39 | 40.45 |
| Total | 1429.18 | 906.28 |

9.1 Trade Receivable

AS AT 31st March, 2023

| Particulars | Outstanding for the following periods from due date of payment | | | | | |
|---|---|-------------------------|------------------|------------------|--------------------------|--------------|
| | less than 6 months | 6 month - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables - Considered Goods | 1425.84 | - | - | 3.34 | - | 1429.18 |
| (ii) Undisputed Trade Receivables - Considered Doubtful | - | - | - | - | - | |
| (iii) Disputed Trade Receivables - Considered Goods | - | - | - | - | - | |
| (iv) Disputed Trade Receivable - Considered Doubtful | - | - | - | - | - | |

Note :- There has been no billed dues as on the balance sheet date, hence no separate disclosure required.

AS AT MATCH,2022

| Particulars | Outstanding for the following periods from due date of payment | | | | | |
|---|--|------------------|-----------|-----------|-------------------|--------|
| | less than 6 months | 6 month - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables - Considered Goods | 901.89 | 4.11 | - | - | 0.28 | 906.28 |
| (ii) Undisputed Trade Receivables - Considered Doubtful | - | - | - | - | - | |
| (iii) Disputed Trade Receivables - Considered Goods | - | - | - | - | - | |
| (iv) Disputed Trade Receivable - Considered Doubtful | - | - | - | - | - | |

| 10. CASH AND CASH EQUIVAENTS | | | |
|--|------------------------------------|------------------------------------|--|
| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 | |
| Cash on Hand | 4.48 | 3.75 | |
| Balance with Bank | | | |
| Unclaimed Dividend Accounts | - | - | |
| Current Accounts with KCCB and HDFC Bank | 108.43 | 86.47 | |
| Margin money with Banks-Fixed Deposits | 7.40 | 52.33 | |
| Total | 120.31 | 142.55 | |
| Cash and Cash Equivalent | 112.91 | 90.22 | |
| Other Bank balances | 7.40 | 52.33 | |

Note: Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day to three months, depending on the immediate cash requirements of the company and earn interest at the respective short-term deposit rates.

| 11. LOANS | | | |
|--------------------|------------------------------------|------------------------------------|--|
| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 | |
| Loans to Employees | - | 8.31 | |
| Total | - | 8.31 | |

The company has given loans repayable on demand as disclosed below:- Year Ended On 31st March,2023

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans |
|------------------|---|---|
| Promoter | - | - |
| Directors | - | - |
| KMPs | - | - |
| Dhiraj Panchal | - | - |
| Mehul Mehta | - | - |
| Related Parties | - | - |
| Total | - | - |

Year Ended On 31st March , 2022

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans |
|------------------|---|---|
| Promoter | - | - |
| Directors | - | - |
| KMPs | - | - |
| Dhiraj Panchal | 2.68 | 32.29 |
| Mehul Mehta | 1.00 | 12.03 |
| Related Parties | - | - |
| Total | 3.68 | 44.31 |

| 12. SHARE CAPITAL | | |
|--|------------------------------------|------------------------------------|
| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
| Authorized Share Capital | | |
| 5850000 Equity Shares of Rs. 10 each | 585.00 | 585.00 |
| 115000 Non-Cumulative Redeemable Preference Shares of Rs. 100 each | 115.00 | 115.00 |
| Issued, Subscribed and Paid Up | | |
| 5750000 Equity Shares of Rs. 10 each | 575.00 | 575.00 |
| Total | 575.00 | 575.00 |

NOTE 12.1 RECONCILIATION OF SHARE CAPITAL

| Particulars | As at 31st March,2023 | | As at 31st March,2022 | |
|---|-----------------------|------------|-----------------------|------------|
| | No of Shares | Amount Rs. | No of Shares | Amount Rs. |
| Authorized Share Capital | | | | |
| Equity shares of 10/- each | 58,50,000 | 585.00 | 58,50,000 | 585.00 |
| Non-Cumulative Redeemable Preference Shares of Rs. 100 each | 1,15,000 | 115.00 | 1,15,000 | 115.00 |
| Issued and Subscribed Share Capital | | | | |
| Equity shares of 10/- each | 57,50,000 | 575.00 | 57,50,000 | 575.00 |
| Non-Cumulative Redeemable Preference Shares of Rs. 100 each | - | - | - | - |
| Subscribed and Fully Paid Up | | | | |
| Equity shares of 10/- each | 57,50,000 | 575.00 | 57,50,000 | 575.00 |
| Non-Cumulative Redeemable Preference Shares of Rs. 100 each | - | - | - | - |

RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR

| Particulars | As at 31st March,2023 | | As at 31st March,2022 | |
|--|-----------------------|------------|-----------------------|------------|
| | No of Shares | Amount Rs. | No of Shares | Amount Rs. |
| At the beginning of the Year | | | | |
| Equity shares of 10/- each | 57,50,000 | 575.00 | 57,50,000 | 575.00 |
| Redeemable Preference Shares of Rs. 100 each | - | - | - | - |
| Add: Issued during the period | - | - | - | - |
| Less: Redeem during the period | - | - | - | - |
| Outstanding at the end of the Year | | | | |
| Equity shares of 10/- each | 57,50,000 | 575.00 | 57,50,000 | 575.00 |
| Redeemable Preference Shares of Rs. 100 each | - | - | - | - |

Share Holding of Promoters:

| Sr No. | Promoters Name | Share Holding at the beginning of the Year 01.04.2022 | | Share Holding at the end of the year 31.03.2023 | | % Change in Share Holding During the year |
|--------|--------------------------------|---|-------------------------|---|-------------------------|---|
| | | No of Shares | % of total shareholding | No of Shares | % of total shareholding | |
| 1 | JAYPRAKASHBHAI VACHHANI | 5,96,650 | 10.38 | 5,96,650 | 10.38 | - |
| 2 | BHARATBHAI DASHRATHBHAI PATEL | 2,05,250 | 3.57 | 2,05,250 | 3.57 | - |
| 3 | PRADEEPBHAI CHUNILAL KHETANI | 6,52,294 | 11.34 | 6,52,294 | 11.34 | - |
| 4 | JYOTSNABEN S.VACHHANI | 6,82,700 | 11.87 | 6,82,700 | 11.87 | - |
| 5 | SHOBHANABEN J VACHHANI | 5,89,190 | 10.25 | 5,89,190 | 10.25 | - |
| 6 | DIMPLE BHARATBHAI PATEL | 65,275 | 1.14 | 65,275 | 1.14 | - |
| 7 | RAMILABEN DASHRATHBHAI PATEL | 10,000 | 0.17 | 10,000 | 0.17 | - |
| 8 | PURVIBEN SHIRISHBHAI PATEL | 2,30,325 | 4.01 | 2,30,325 | 4.01 | - |
| 9 | SHIRISHBHAI DASHRATHBHAI PATEL | 40,200 | 0.70 | 40,200 | 0.70 | - |
| 10 | DASHRATHBHAI ASHABHAI PATEL | 1,79,000 | 3.11 | 1,79,000 | 3.11 | - |
| 11 | NANDINI JAYPRAKASH VACHHANI | 78,260 | 1.36 | 78,260 | 1.36 | - |
| 12 | MINOLI PRADEEPBHAI KHETANI | 4,64,456 | 8.08 | 4,68,456 | 8.15 | 0.86 |
| 13 | KAILASHBEN PRADEEPBHAI KHETANI | 2,51,600 | 4.38 | 2,53,600 | 4.41 | 0.79 |
| | Total | 40,45,200 | 70.35 | 40,51,200.00 | 70.46 | 0.15 |

The Following shareholders have been re-classified from promoter group to Public Share Holders from 08th sept , 2023

| | | | | | | |
|---|----------------------------|--------------------|-------------|--------------------|-------------|----------|
| 1 | RAMESHBHAI VRAJLAL PATEL | 1,39,000.00 | 2.42 | 1,39,000.00 | 2.42 | - |
| 2 | TARABEN TRIBHOVANDAS PATEL | 17,600.00 | 0.31 | 17,600.00 | 0.31 | - |
| 3 | SONAL BHAVINBHAI KHETANI | 86,600.00 | 1.51 | 86,600.00 | 1.51 | - |
| 4 | BHAVIN MANHARLAL KHETANI | 22,200.00 | 0.39 | 22,200.00 | 0.39 | - |
| | Total | 2,65,400.00 | 4.62 | 2,65,400.00 | 4.62 | - |

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

NUMBER OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES IN THE COMPANY

| Particulars | As at 31st March,2023 | | As at 31st March,2022 | |
|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | No of Shares | % of total shareholding | No of Shares | % of total shareholding |
| Jayprakash J Vachhani | 596650 | 10.38 | 596650 | 10.38 |
| Jyotsnaben Vachhani | 682700 | 11.87 | 682700 | 11.87 |
| Pradeepbhai C Khetani | 652294 | 11.34 | 652294 | 11.34 |
| Shobhanaben J. Vachhani | 589190 | 10.25 | 589190 | 10.25 |
| Minouli P Khetani | 468456 | 8.15 | 464456 | 8.08 |
| Total | 2985290 | 51.99 | 2985290 | 51.92 |

| 13. OTHER EQUITY | | |
|---|--|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| Capital Redemption reserve | | |
| Balance as per last Financial Statement | 115.00 | 115.00 |
| Balance at the end of the year | 115.00 | 115.00 |
| Surplus in Statement of Profit and loss | | |
| Balance as per last Financial Statement | 1219.64 | 774.83 |
| Add: Fair Value of Financial Liabilities- Preference Shares | - | - |
| Less: Transfer to capital redemption reserve | - | - |
| Add: Profit for the year | 282.95 | 444.80 |
| Balance at the end of the year | 1502.59 | 1219.64 |
| Total Retained Earnings | 1617.59 | 1334.64 |

Capital Redemption reserve- When a company redeems preference shares or buys back its shares, the company is required to create capital redemption reserve. Capital redemption reserve is created out of the profits. The Capital redemption reserve is created in accordance with the provisions of section 69 of the Companies Act, 2013 for the nominal value of shares bought back.

| 14. PROVISIONS | | |
|---------------------------------|--|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| Provision for Employee benefits | 0.73 | 0.69 |
| Salary & Wages Payables | 14.91 | 14.27 |
| Provision for Expense | 5.00 | 4.47 |
| Provision for Gratuity | 24.55 | 21.67 |
| Total | 45.18 | 41.10 |
| Current | 21.82 | 20.38 |
| Non-Current | 23.36 | 20.72 |
| Total | 45.18 | 41.10 |

| 15. DEFERRED TAX LIABILITIES (NET) | | |
|--|--|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| As per last Balance Sheet | 212.42 | 204.80 |
| Charge / (Credit) to Statement of Profit & Loss (reinstated) | - | - |
| Charge / (Credit) to Statement of Profit & Loss | 28.46 | 7.63 |
| Total | 240.89 | 212.42 |

| 15.1 RECONCILIATION TO DEFERRED TAX LIABILITIES (NET) | | |
|--|--|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| WDV of Depreciable Assets as per Income Tax | 1109.46 | 1269.99 |
| WDV of Depreciable Assets as per Companies Act | 2001.15 | 2055.23 |
| Charge / (Credit) to Statement of Profit & Loss | | |
| | 891.69 | 785.24 |
| Provision for Gratuity | (25.82) | (21.67) |
| | 865.87 | 763.57 |
| Deferred Tax Liability | 240.89 | 212.42 |
| As per Last Balance Sheet | 212.42 | 204.80 |
| Charge/(Credit) to Statement of Profit and Loss | 28.46 | 7.63 |
| Total | 240.89 | 212.42 |

| 16. BORROWINGS | | |
|--|------------------------------------|------------------------------------|
| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
| Secured borrowings | | |
| From banks Term Loans | 164.34 | 262.09 |
| From banks working capital loans | 1336.59 | 1689.59 |
| Current Maturity of term loan | 97.75 | 88.93 |
| Total | 1598.68 | 2040.61 |
| Unsecured borrowings | | |
| Loans and advances from directors and rent Deposit | 1334.61 | 1235.01 |
| Total | 2933.29 | 3275.62 |
| Current | 2760.16 | 3005.36 |
| Non-Current | 173.13 | 270.25 |
| Total | 2933.29 | 3275.62 |

Nature of Security:

The Company has availed Term Loan of Rs.5,56,99,759/- and Rs.2,00,00,000 from The Kalupur Commercial Co-operative Bank Limited which is Secured by 1. Exclusive 1st charge by way of extension of equitable mortgage of Factory at Block No. 351/P, 353/P and 358 opposite Bhagyoday Hotel, Sarkhej Bavla Highway, Mouje: Changodar, Tal.: Sanand, Dist.: Ahmedabad with Land and construction thereon. 2. Exclusive 1st charge by way of hypothecation of entire machineries, electrical installations, furniture and fixtures, office equipments and other movable fixed assets of the company situated at the above-mentioned factory, present and future. 3. Demand Promisory Note and 4. Deed of Guarantee.

Rate of Interest and Terms of Repayment

| Particulars | Rate of Interest | Terms of Repayment |
|---|------------------|--------------------------------------|
| Term Loan of Rs. 5,56,99759/- and Rs. 2,00,00,000/- | 8.25% | Repayable in 78 monthly instalments. |

Working Capital loan from Bank

Secured by 1. Exclusive 1st charge by way of extension of equitable mortgage of Factory at Block No. 351/P, 353/P and 358 opposite Bhagyoday Hotel, Sarkhej Bavla Highway, Mouje: Changodar, Tal.: Sanand, Dist.: Ahmedabad with Land and construction thereon. 2. Deed of Hypothecation of Stock and Book Debts. 3. Deed of Guarantee.

Rate of Interest and Terms of Repayment

- (i) Working Capital loan from Bank carries interest rate of 8.25%.

16.1 The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except as follows:

| Quarter | Name of the bank | Particulars of statement | Amount as per books of account | Amount as reported in the quarterly return/ statement | Amount of differ | Whether return/ statement subsequently rectified |
|---------|----------------------------------|--------------------------|--------------------------------|---|------------------|--|
| Jun-22 | The Kalupur Com. Co-Op. Bank Ltd | Stock | 2051.60 | 2166.04 | 114.44 | No |
| | | Sales | 8438.21 | 8389.07 | -49.14 | No |
| Sep-22 | The Kalupur Com. Co-Op. Bank Ltd | Stock | 1331.41 | 1331.41 | 0.00 | No |
| | | Sales | 16015.39 | 16015.39 | 0.00 | No |
| Dec-22 | The Kalupur Com. Co-Op. Bank Ltd | Stock | 2468.28 | 2468.28 | 0.00 | No |
| | | Sales | 25507.47 | 25396.66 | -110.81 | No |
| Mar-23 | The Kalupur Com. Co-Op. Bank Ltd | Stock | 1947.15 | 1996.22 | 49.06 | No |
| | | Sales | 34507.72 | 34507.72 | 0.00 | No |

Reasons for Difference:-

- The differences in inventories is majorly on account of goods in transit where the goods have been physically dispatched from the Company location however, the same has not been considered as revenue from the purpose of revenue recognition principles and hence reversed from books of accounts for respective quarter ends.
- The management, basis their understanding with banks, submits stock statement of physical stock as available at respective locations at the period end. Accordingly adjustment for goods in transit (inward and outward) is not considered for the purpose of filing returns with banks.
- Impact of sales reversal/adjustments arising out of provision for debit and credit notes/freight adjustments/non-adjustment of advance received from customers not considered in returns/ statements submitted to the bank.

| 17. OTHER FINANCIAL LIABILITIES | | |
|---------------------------------|------------------------------------|------------------------------------|
| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
| Term Loan from Banks | 51.79 | 81.33 |
| Total | 51.79 | 81.33 |

| 18. TRADE PAYABLES | | |
|---|------------------------------------|------------------------------------|
| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
| Secured | | |
| Due to Micro, Small and Medium Enterprise | - | - |
| Due to Others | 641.71 | 717.80 |
| Total | 641.71 | 717.80 |
| Current | 641.71 | 717.80 |
| Non-Current | - | - |
| Total | 641.71 | 717.80 |

The company does not have suppliers who are registered as micro or small enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2023. The information regarding Micro or small enterprises has been determined on the basis of information available with the management, which has been relied upon by the auditors.

18.1 Trade Payable

AS AT 31ST MARCH 2023

| Particulars | Outstanding for the following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|--------|
| | less than 1 year | 1-2 years | 2-3 years | more than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 635.71 | 2.72 | 3.28 | - | 641.71 |
| (iii) Disputed Dues - MSME | - | - | - | - | - |
| (iv) Disputed Dues – Others | - | - | - | - | - |

AS AT 31ST MARCH 2022

| Particulars | Outstanding for the following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|--------|
| | less than 1 year | 1-2 years | 2-3 years | more than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 716.25 | 1.55 | - | - | 717.80 |
| (iii) Disputed Dues - MSME | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - |

| 19. OTHER CURRENT LIABILITIES | | |
|--|--|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| Sundry Creditors for Capital | - | - |
| Interest accrued but not due | 6.84 | 6.00 |
| Unpaid dividend (Not due for credit to Investor Education and Protection fund) | - | - |
| Other Current Liabilities | | |
| Statutory Dues | 19.22 | 20.11 |
| Advance from Customers | 11.27 | 12.08 |
| Total | 30.49 | 32.18 |

| 20. CURRENT TAX LIABILITIES | | |
|------------------------------------|--|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| Provision for income tax | 86.55 | 137.92 |
| Total | 86.55 | 137.92 |
| Current | 86.55 | 137.92 |
| Non-Current | - | - |
| Total | 86.55 | 137.92 |

| 21. REVENUE FROM OPERATION | | |
|-----------------------------------|-----------------|-----------------|
| Particulars | 2022-23 | 2021-22 |
| Sale of Products | 34468.47 | 33937.55 |
| Sale of Services | - | - |
| Other Operating Revenue | 39.25 | 37.26 |
| Total | 34507.72 | 33974.81 |

| 22. OTHER INCOME | | |
|-----------------------------|----------------|----------------|
| Particulars | 2022-23 | 2021-22 |
| Interest Income - From Bank | 1.19 | 2.41 |
| Dividend Income | 0.30 | 0.30 |
| Rental Income | 47.81 | 57.75 |
| Other Non-Operating Income | 0.81 | - |
| Total | 50.10 | 60.46 |

| 23. MATERIAL CONSUMED | | |
|---|-----------------|-----------------|
| Particulars | 2022-23 | 2021-22 |
| Inventory at the beginning of the year | 837.00 | 375.44 |
| Add: Purchases of Raw material | 30906.16 | 31625.90 |
| Add: Packing Material Consumption | 1207.71 | 1267.34 |
| Add: Consumption of Chemical and Spares | 94.75 | 77.87 |
| | 33045.62 | 33346.55 |
| Less: Inventory at the end of the year | 682.52 | 837.00 |
| Total | 32363.10 | 32509.55 |

| 24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & SCRAP | | |
|---|----------------|-----------------|
| Particulars | 2022-23 | 2021-22 |
| Inventories at the end of the year | | |
| Finished Goods | 1090.43 | 1470.14 |
| Work In Progress | 8.15 | 98.28 |
| Stock in Trade | 54.91 | 70.15 |
| | 1153.49 | 1638.58 |
| Inventories at the beginning of the year | | |
| Finished Goods | 1470.14 | 1198.49 |
| Work In Progress | 98.28 | 24.80 |
| Stock in Trade | 70.15 | 59.00 |
| | 1638.58 | 1282.30 |
| Total | 485.09 | (356.28) |

| 25. EMPLOYEE BENEFITS | | |
|---|----------------|----------------|
| Particulars | 2022-23 | 2021-22 |
| Salaries, Wages, Bonus etc. | 130.25 | 124.86 |
| Contribution to Provident and Other funds | 4.83 | 4.88 |
| Staff Welfare expenses | 1.16 | 2.19 |
| Gratuity Expense | 4.95 | 4.21 |
| Total | 141.18 | 136.13 |

| 26. FINANCE COST | | |
|-------------------------------|----------------|----------------|
| Particulars | 2022-23 | 2021-22 |
| Interest Paid to banks | 142.70 | 148.07 |
| Interest paid to others | 110.34 | 120.98 |
| Total | 253.03 | 269.05 |

| 27. OTHER EXPENSES | | |
|--|----------------|----------------|
| Particulars | 2022-23 | 2021-22 |
| Subcontracting | 110.19 | 107.45 |
| Power and fuel | 336.98 | 281.39 |
| Repairs and maintenance - Buildings | 30.45 | 5.57 |
| Repairs and maintenance - Machinery | 24.20 | 26.49 |
| Repairs and maintenance - Others | 7.17 | 10.08 |
| Insurance | 11.38 | 9.76 |
| Communication | 0.44 | 0.53 |
| Travelling and conveyance | 0.45 | 0.53 |
| Printing and stationery | 3.01 | 2.26 |
| Delivery Distribution, Freight and forwarding and Diesel Charges | 92.61 | 80.22 |
| Sales commission | 18.76 | 21.11 |
| Sales Discount | (5.40) | (8.76) |
| Advertisement Expense | 78.69 | 130.71 |
| Donations and contributions | - | 0.28 |
| Legal and professional | 28.31 | 20.98 |
| Payments to auditors | 0.50 | 0.50 |
| Loss on sale of machinery | - | - |
| Corporate Social responsibility | 8.32 | - |
| Miscellaneous expenses | 45.94 | 68.97 |
| Total | 792.01 | 758.07 |

| 27.1 PAYMENT TO AUDITOR AS: | | |
|-----------------------------|-------------|-------------|
| Particulars | 2022-23 | 2021-22 |
| a. Statutory Audit Fees | 0.25 | 0.25 |
| b. For Tax Matters | 0.25 | 0.25 |
| c. Review Reports Fees | - | - |
| TOTAL | 0.50 | 0.50 |

| 28. EARNING PER SHARE | | | |
|---|--------------|---------|---------|
| Particulars | | 2022-23 | 2021-22 |
| Earnings per share (Basic and diluted) | | | |
| Profit attributable to ordinary equity holders | In Lakhs | 281.32 | 445.03 |
| Total no. of equity shares at the end of the year | Nos .in lakh | 575.00 | 575.00 |
| Weighted average number of equity shares | | | |
| For Basic and Diluted | Nos. | 575.00 | 575.00 |
| Nominal Value of equity share | | 10 | 10 |
| Basic earnings per share | Rs. | 4.89 | 7.74 |

29. DISCLOSURE PURSUANT TO RELATED PARTIES

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

29.1. Name of the related parties and nature of relationship

(Rs. In Lacs)

| Name of Related Party | Relationship | Nature of Transaction | Year Ended 31st March, 2023 | Year Ended 31st March, 2022 |
|---|------------------|-----------------------|-----------------------------|-----------------------------|
| Key Managerial Persons & Directors | | | | |
| Mr Dhiraj M Panchal | C.F. O | Salary Paid | 7.93 | 5.40 |
| Mr Mehul A Mehta | C S | Salary Paid | 4.94 | 3.57 |
| Mr Pradeep C Khetani | M. D | Remuneration Paid | 9.00 | 9.00 |
| Mr Jaiprakash J Vachhani | Chairman | Remuneration Paid | 9.00 | 9.00 |
| Mr Bharat D. Patel | Director | Remuneration Paid | 7.20 | 7.20 |
| Mr Pradeep C Khetani | M. D | Interest Paid | 9.56 | 9.75 |
| Mr Jaiprakash J Vachhani | Chairman | Interest Paid | 29.43 | 30.02 |
| Mr Bharat D. Patel | Director | Interest Paid | 29.48 | 30.66 |
| Mr Shirish D. Patel | Director | Interest Paid | 35.22 | 38.15 |
| Mr Dashrathbhai A Patel | Director | Interest Paid | 5.40 | 11.13 |
| Mrs Shobhanaben J. Vachhani | Director | Interest Paid | 1.24 | 1.26 |
| Mr Bharat D. Patel | Director | Loans Repaid | 0.13 | 24.60 |
| Mr Dashrathbhai A Patel | Director | Loans Repaid | 0.08 | 90.00 |
| Mr Jaiprakash J Vachhani | Chairman | Loans Repaid | 0.01 | 0.89 |
| Mr Pradeep C Khetani | M. D | Loans Repaid | 0.09 | 0.08 |
| Mr Shirish D. Patel | Director | Loans Repaid | 0.04 | 25.86 |
| Mrs Shobhanaben J. Vachhani | Director | Loans Repaid | 0.05 | 0.05 |
| Mr Dhiraj M Panchal | C.F. O | Loans Recovered | 2.68 | - |
| Mr Mehul A Mehta | C S | Loans Recovered | 1.00 | - |
| Mr Dhiraj M Panchal | C.F. O | Loan Given | - | 1.22 |
| Relatives | | | | |
| Ankur Oil Industries | Partnership Firm | Sale | 23834.05 | 22165.069 |
| Ankur Oil Industries | Partnership Firm | Transport Charges Pai | 7.50 | 9.26 |

| | | | | |
|------------------------------------|------------------|----------------------|---------|--------|
| Ankur Oil Industries | Partnership Firm | Rent Income received | 45.36 | 41.23 |
| Closing Balance: Loan Taken | | | | |
| Mr Pradeep C Khetani | M. D | Closing Balance | - | - |
| Mr Jaiprakash J Vachhani | Chairman | Closing Balance | - | - |
| Mr Bharat D. Patel | Director | Closing Balance | - | - |
| Mr Shirish D. Patel | Director | Closing Balance | - | - |
| Mr Dashrathbhai A Patel | Director | Closing Balance | - | - |
| Mrs Shobhanaben J. Vachhani | Director | Closing Balance | - | - |
| Trade Receivable | | | | |
| Ankur Oil Industries | Partnership Firm | Closing Balance | 1371.79 | 865.83 |
| Loan Given | | | | |
| Mr Dhiraj M Panchal | | | - | 2.68 |
| Mr Mehul A Mehta | | | - | 1.00 |

Note (a) : The remuneration to the key managerial personnel does not include the provisions made for gratuity, as it is determined on an actuarial basis for the company as a whole.

(b) The outstanding balance of receivables at the year end are unsecured and interest free and settlement occurs in cash. The company has not recorded any impairment relating to amounts owned by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

| 30. BORROWING COST | | (Rs. In Lacs) | |
|--|--|--|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 | |
| Borrowing Cost Capitalized to Property Plant and Machinery | 0 | 0 | |
| Borrowing Cost Recognized as Expense | 253.03 | 262.75 | |
| | | | |

DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

31.1 Defined contribution plans:

Amount of Rs: 3.25 lakhs (March 31, 2022: Rs: 3.14 lakhs) is recognised as expenses and included in Note No. 24 "Employee benefit expense"

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--------------------|-----------------------------|-----------------------------|
| Provident Fund | 3.25 | 3.14 |
| Total | 3.25 | 3.14 |

The Company's Provident Fund is administered by the Trust. The Rules of the Company's Provident Fund administered by a Trust require that if the Board of the Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under Para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company. Having regard to the assets of the fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future. The Company has following post-employment benefits which are in the nature of defined benefit plans:

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to recognised Trust.

Defined benefit plans:

31.2 March 31, 2023 : Changes in defined benefit obligation and plan assets

(Rs. In Lacs)

| Particulars | Gratuity cost charged to statement of profit and loss | | | | | Return on plan assets (excluding amounts included in net interest expense) | Remeasurement gains/(losses) in other comprehensive income | | | | Contributions by employer | March 31, 2023 |
|---|---|--------------|----------------------|--|--------------|--|---|---|------------------------|---------------------------|---------------------------|----------------|
| | April 1, 2022 | Service cost | Net interest expense | Sub-total included in statement of profit and loss | Benefit paid | | Actuarial changes arising from changes in demographic assumptions | Actuarial changes arising from changes in financial assumptions | Experience adjustments | Sub-total included in OCI | | |
| | | | | | | | | | | | | |
| Gratuity | | | | | | | | | | | | |
| Defined benefit obligation | 21.67 | 3.43 | 1.52 | 4.95 | 0.00 | 0.00 | 0.00 | -0.68 | -1.40 | -2.08 | 0.00 | 24.54 |
| Fair value of plan assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Benefit liability / (Assets) | 21.67 | 3.43 | 1.52 | 4.95 | 0.00 | 0.00 | 0.00 | -0.68 | -1.40 | -2.08 | 0.00 | 24.54 |
| Total benefit liability / (Assets) | 21.67 | 3.43 | 1.52 | 4.95 | 0.00 | 0.00 | 0.00 | -0.68 | -1.40 | -2.08 | 0.00 | 24.54 |

March 31, 2022 : Changes in defined benefit obligation and plan assets

| March 31, 2022 : Changes in defined benefit obligation and plan assets | | | | | | | | | | | | |
|--|--|--------------|----------------------|--|--------------|--|---|---|------------------------|---------------------------|---------------------------|----------------|
| Particulars | Cost charged to statement of profit and loss | | | | | Return on plan assets (excluding amounts included in net interest expense) | Remeasurement gains/(losses) in other comprehensive income | | | | Contributions by employer | March 31, 2022 |
| | April 1, 2021 | Service cost | Net interest expense | Sub-total included in statement of profit and loss (Note 30) | Benefit paid | | Actuarial changes arising from changes in demographic assumptions | Actuarial changes arising from changes in financial assumptions | Experience adjustments | Sub-total included in OCI | | |
| | | | | | | | | | | | | |
| Gratuity | | | | | | | | | | | | |
| Defined benefit obligation | 17.18 | 3.07 | 1.14 | 4.21 | 0.00 | 0.00 | 0.00 | -0.88 | 1.16 | 0.28 | 0.00 | 21.67 |
| Fair value of plan assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Benefit liability / (Assets) | 17.18 | 3.07 | 1.14 | 4.21 | 0.00 | 0.00 | 0.00 | -0.88 | 1.16 | 0.28 | 0.00 | 21.67 |
| Total benefit liability / (Assets) | 17.18 | 3.07 | 1.14 | 4.21 | 0.00 | 0.00 | 0.00 | -0.88 | 1.16 | 0.28 | 0.00 | 21.67 |

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

| Particulars | Year ended March 31, 2023 (%) of total plan assets | Year ended March 31, 2022 (%) of total plan assets |
|---|--|--|
| Central Government Securities | 0.00% | 0.00% |
| Public Sector/Financial Institutional Bonds | 0.00% | 0.00% |
| Portfolio with Mutual Fund | 0.00% | 0.00% |
| Others (including bank balances) | 0.00% | 0.00% |
| (%) of total plan assets | 0.00% | 0.00% |

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|--|--|
| Discount rate | 7.45% | 7.15% |
| Future salary increase | 7.00% | 7.00% |
| Medical cost inflation | 0.00% | 0.00% |
| Expected rate of return on plan assets | 0.00% | 0.00% |
| Attrition rate | 10.00% | 10.00% |
| Mortality rate during employment | Indian assured lives Mortality (2012-14) | Indian assured lives Mortality (2012-14) |
| Mortality rate after employment | N.A. | N.A. |

A quantitative sensitivity analysis for significant assumption is as shown below:

| Particulars | (increase) / decrease in defined benefit obligation (Impact) | | |
|-----------------|--|---------------------------|---------------------------|
| | Sensitivity level | Year ended March 31, 2023 | Year ended March 31, 2022 |
| Gratuity | | 24.54 | 21.67 |
| Discount rate | 0.5% increase | (1.05) | (1.02) |
| | 0.5% decrease | 1.15 | 1.11 |
| Salary increase | 0.5% increase | 0.86 | 0.80 |
| | 0.5% decrease | (0.89) | (0.86) |
| Attrition rate | 0.5% increase | 0.12 | 0.06 |
| | 0.5% decrease | (0.11) | (0.06) |

The followings are the expected future benefit payments for the defined benefit plan :

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|---------------------------|---------------------------|
| Gratuity | | |
| Within the next 12 months (next annual reporting period) | 1.19 | 0.96 |
| Between 2 and 5 years | 10.74 | 9.32 |
| Beyond 5 years | 9.62 | 8.37 |
| Total expected payments | 21.54 | 18.64 |

32 FINANCIAL INSTRUMENTS, RISK MANAGEMENT, OBJECTIVES AND POLICIES

32.1 Financial Risk Management:

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. 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. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

32.2 Credit Risk Management:

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 and ageing of accounts receivable. Individual risk limits are set accordingly.

a) The ageing analysis trade receivables from the date the invoice falls due is given below :

| Particulars | As at 31-03-2023 | As at 31-03-2022 |
|------------------------|---------------------|---------------------|
| | Rupees | Rupees |
| Up to 3 months | 1425.84 | 901.86 |
| 3 to 6 months | - | 0.03 |
| 6 to 12 months | - | 4.11 |
| Beyond 12 months | 3.34 | 0.28 |
| Gross Carrying Amount | 1429.18 | 906.28 |
| Expected Credit Losses | 0.00 | 0.00 |
| Net Carrying Amount | 1429.18 | 906.28 |

b) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2023 and 31st March 2022:

| Particulars | As at 31-03-2023 | As at 31-03-2022 |
|----------------------|------------------|------------------|
| | Rupees | Rupees |
| ANKUR OIL INDUSTRIES | 1371.79 | 865.83 |
| | 1371.79 | 865.83 |

c) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2023 and 31st March 2022:

| Particulars | As at 31-03-2023 | As at 31-03-2022 |
|----------------------|------------------|------------------|
| | Rupees | Rupees |
| ANKUR OIL INDUSTRIES | 23834.05 | 22165.69 |

32.3 LIQUIDITY RISK

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments.

(Rs. In Lacs)

| Particulars | As at 31-03-2023 | | | As at 31-03-2022 | | |
|---|---------------------|---------------|----------------|---------------------|---------------|----------------|
| | Less than 1 year | 1 to 5 years | Total | Less than 1 year | 1 to 5 years | Total |
| | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees |
| Borrowings including interest obligations | 2760.17 | 173.13 | 2933.30 | 3005.36 | 270.25 | 3275.62 |
| Trade Payables | 641.71 | - | 641.71 | 717.80 | - | 717.80 |
| Other Financial Liabilities | - | 51.79 | 51.79 | - | 81.33 | 81.33 |
| Total | 3401.88 | 224.92 | 3626.80 | 3723.17 | 351.59 | 4074.75 |

32.4 MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

a) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings

| Nature of Borrowing | Change in basis points | (Rs. In Lacs) | |
|--------------------------------------|------------------------|------------------|------------------|
| | | As at 31-03-2023 | As at 31-03-2022 |
| | | Rupees | Rupees |
| Term Loan from Banks | 0.50 | 14.94 | 2.16 |
| | -0.50 | -14.94 | -2.16 |
| Working Capital Facilities from Bank | 0.50 | 0.49 | 5.95 |
| | -0.50 | -0.49 | -5.95 |
| Loan from Directors | 0.50 | 0.00 | 6.05 |
| | -0.50 | 0.00 | -6.05 |

b) Foreign currency risk

The company does not operate internationally and hence not exposed to currency risk on account of its receivables or payables in foreign currency.

c) Commodity Price Risk

Principal Raw Material for company's products is edible and non-edible oil. Company sources its raw material requirements from domestic markets. Domestic market price generally remains in line with international market prices. Volatility in oil prices, currency fluctuation of rupee vis a vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price of edible and non-edible oil. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

d) Sensitivity Analysis

The table below summarises the impact of increase/decrease in prices of raw edible and non edible oil by Rs. 0.50 per kg on profit for the period.

| Particulars | Impact on PAT | |
|--|---------------|-----------|
| | 2022-2023 | 2021-2022 |
| | Rupees | Rupees |
| Rs 0.50 increase in price of edible and non-edible oil | 118.94 | -116.58 |
| Rs 0.50 decrease in price of edible and non-edible oil | -118.94 | 116.58 |

33. Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The Company Monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(Rs. In Lacs)

| Particulars | As at 31-03-2023 | As at 31-03-2022 |
|-------------------------------|------------------|------------------|
| Borrowings | 2933.30 | 3275.62 |
| Less: Cash & Cash Equivalents | 112.91 | 90.22 |
| Net Debt (A) | 2820.39 | 3185.39 |
| Total Equity | 2192.59 | 1909.64 |
| Equity and Net Debt | 5012.98 | 5095.03 |
| Gearing Ratio(A/B) | 0.56 | 0.63 |

34. Letters of balance confirmation have been sent to various parties and are subject to confirmation and reconciliation, if any
35. Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.
36. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the balance sheet, if realised in the ordinary course of the business. Provision for depreciation and all known liabilities have been made in accounts.
37. In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.
38. Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April,

2023, Key Synopsis are as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its Financial Statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its Financial Statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities

develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its Financial Statements.

39. The World Health Organisation [WHO] declared Covid-19 to be a global pandemic in March 2020. Majority of the countries across the globe were into full or partial lockdown situation, impacting business operations across various sectors with severe restrictions on movement of people and goods.

The Company has implemented several initiatives at its manufacturing and other business locations including allowing work from homes, social distancing at work places and proper sanitization of work places etc. for ensuring safety of its employees and continuity of its business operations with minimal disruption.

As per our current assessment of the situation based on internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.

40. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
41. The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
42. The Company do not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
43. The Company have not traded or invested in Crypto currency or virtual currency during the current financial year
44. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.
45. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government Authority
46. The Company has not entered any scheme of arrangement which has an accounting impact on current or previous financial year
47. 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.
48. The Company does not have any contingent liability.
49. **Segment Reporting:** The Company has only one segment of Manufacturing Edible/ Non-Edible Oils, Oil Cakes and 'D' Oil Cake.

50. EVENTS OCCURRED AFTER THE BALANCE SHEET DATE:

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 30, 2023, there were no subsequent events to be recognized or reported that are not already previously disclosed.

ATTENDANCE SLIP FOR THE 30TH ANNUAL GENERAL MEETING
 (TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

Folio No./DP ID/Client ID

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Number of Shares Held : _____
 Name of Shareholder : _____
 Name of Proxy / Authorised Representative : _____

I hereby record my presence at the 30th Annual General Meeting held at 12.30 p.m. on 30th September, 2023 at Registered Office situated at Sarkhej Bavla Highway Opp: Bhagyoday Hotel at Changodar Ahmedabad-382213.

Signature of Member / Proxy / Authorised Representative attending the meeting _____

AMBAR PROTEIN INDUSTRIES LIMITED

Register Office: Changodar, Sarkhej-Bavla highway, Dist. Ahmedabad

Tel: 02717-250220/221, Email: ambarinv@gmail.com

CIN: L15400GJ1992PLC018758

Form No. MGT- 11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

| | |
|------------------------------|--|
| Member's Name | |
| Folio No. / Client ID | |
| DP ID | |
| Address | |
| E-Mail ID | |

I / We, being member(s) of Ambar Protein Industries Limited having _____ shares, hereby appoint:

- Name..... Address.....
 E-Mail ID..... Signature..... Or failing him;
- Name..... Address.....
 E-Mail ID..... Signature..... Or failing him;
- Name..... Address.....
 E-Mail ID..... Signature..... Or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on at 12.30 p.m. on 30th Sept, 2023 at Registered Office situated at Sarkhej Bavla Highway Opp: Bhagyoday Hotel at Changodar Ahmedabad-382213 and at any adjournment thereof in respect of such resolutions as are indicated as follows:

| Resolution No. | Resolution |
|----------------|--|
| | ORDINARY BUSINESS |
| 1 | To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon. |
| 2 | To appoint a Director in place of Smt. Vachhani Jayprakash Shobhana (DIN: 02360981) who retires from office by rotation and being eligible offers herself for re-appointment. |
| 3 | To appoint a Director in place of Shri Dasrathbhai Patel Ashabhai (DIN: 01793890) who retires from office by rotation and being eligible offers himself for re-appointment. |
| | SPECIAL BUSINESS |
| 4 | To approve the remuneration of cost auditors for the year 2023-24 |
| 5 | To approve the related party transactions of the Company under section 188 of the Companies Act, 2013 |

Signed this..... day of..... 2023.

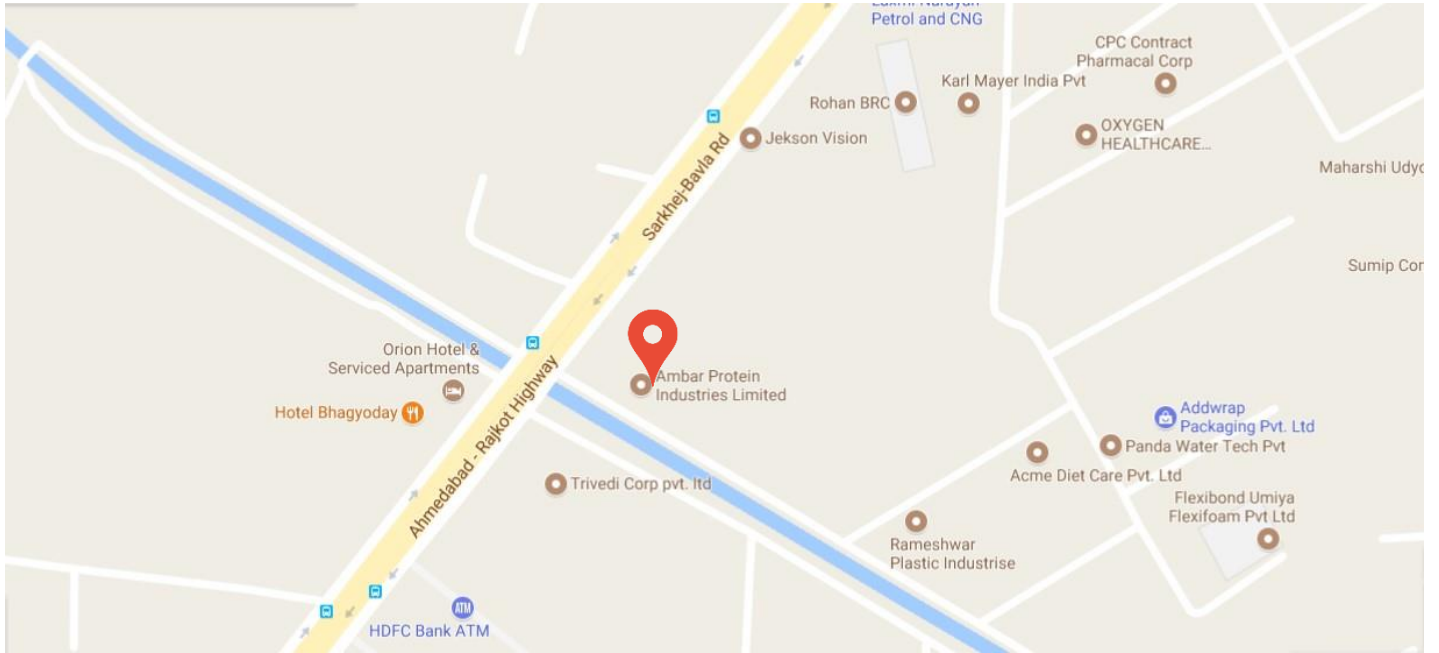
 Signature of Shareholder

 Signature of Proxyholder(s)

Affix
 Revenue
 Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

ROUTE MAP OF ANNUAL GENERAL MEETING VENUE



SHAREHOLDER ARE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT AT THE ANNUAL GENERAL MEETING AS THE SAME WILL NOT BE DISTRIBUTED

Ambar
PROTEIN INDUSTRIES LTD.
FORMERLY ANKUR PROTEIN INDUSTRIES LTD.

If undelivered, please return to:
AMBAR PROTEIN INDUSTRIES LIMITED
CIN: L15400GJ1992PLC018758
SARKHEJ BAVLA HIGHWAY,
OPP BHAGYODAY HOTEL, CHANGODAR,
AHMEDABAD- 382213