

Date: 02.09.2024

To,
The Department of Corporate Services,
The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001

Script Code: 519471

Dear Sir/Madam,

Sub: - Submission of Annual Report under Regulation 34 of the SEBI (LOOR) Regulations, 2015

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith 31ST Annual Report of the Company.

Thanking You,

FOR, AMBAR PROTEIN INDUSTRIES LIMITED

(Compliance Officer)



Plot No. 351, 353, 358, Opp. Bhagyoday Hotel, Sarkhej - Bavla Highway, Changodar, Ta. : Sanad,
Dist. : Ahmedabad -382213, Gujarat. | M. : 9879553424 E. : ambarprotein@gmail.com
W. : www.ambarprotein.com

GSTIN No.: 24AABCM0541N1ZM | PAN No.: AABCM0541N | CIN No.: L15400GJ1992PLC018758
Subject to Ahmedabad Jurisdiction

Ambar

PROTEIN INDUSTRIES LTD.
FORMERLY ANKUR PROTEIN INDUSTRIES LTD.



Annual Report

2023-2024

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:

Fenil P. Shah and Associates
Chartered Accountant
Ahmedabad

SECRETARIAL AUDITOR:

Bhumika Ranpura & Associates
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 31st Annual General Meeting

NOTICE is hereby given that the 31st Annual General Meeting of the members of **M/s. AMBAR PROTEIN INDUSTRIES LIMITED** will be held on Monday the 30th September, 2024 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, 2024, including the audited Balance Sheet as at March 31, 2024, 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 Shri. Bharat Dasrathbhai Patel (DIN: 07150579) retires from office by rotation and being eligible offers himself for re-appointment.

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

To appoint a Director in place of Shri Shirishkumar Dashrathbhai Patel (DIN: 07150566) who retires from office by rotation and being eligible offers himself for re-appointment.

ITEM NO. 4- APPOINTMENT OF M/S. FENIL P SHAH AND ASSOCIATES (AUDITOR'S FIRM'S REGISTRATION NUMBER: 143571W) AS THE STATUTORY AUDITORS OF THE COMPANY

To consider and if thought fit, to give your assent/dissent to pass, the following Resolution as an Ordinary Resolution for appointment of M/s. Fenil P Shah and Associates, Chartered Accountants as the Statutory Auditors of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Fenil P Shah and Associates (Auditor's Firm's registration number: 143571W) be appointed as the Statutory Auditors of the Company to hold office for a term of 4 (four) consecutive years from conclusion of the 31st Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company, to be held for the financial year 2027-28, at such remuneration as may be determined by the Board of Directors.”

SPECIAL BUSINESS:

ITEM NO. 5-TO APPROVE THE REMUNERATION OF COST AUDITORS FOR THE YEAR 2024-25

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, 2025, 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.6-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	1.00 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”.

ITEM NO.7-TO RE-APPOINTMENT OF MR. PRADEEP C KHETANI AS MANAGING DIRECTOR OF THE COMPANY

To consider and if deemed fit, to give your assent/dissent to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Pradeep C Khetani (DIN: 01786030) as Managing Director of the Company who has attaining the age of 70 years during his appointment tenure, for a period of 5 years commencing from 1st June, 2024 to 31st May 2028, at a remuneration not exceeding Rs. 2 Lacs per month inclusive of perquisites as per applicable provisions of the Act read with rules thereof as amended from time to time AND THAT he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

RESOLVED FURTHER THAT Shri Pradeep S Shah, Chairman and Independent Director of the Company be and is hereby authorized to sign and execute agreement / amendment and other necessary papers as regards to the amendment of the Service / Employment Agreement of Mr. Pradeep C Khetani, Managing Director of the Company and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

ITEM NO.8-TO RE-APPOINTMENT OF MR. JAYPRAKASH VACHHANI AS WHOLE TIME DIRECTOR OF THE COMPANY

To consider and if deemed fit, to give your assent/dissent to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Jayprakash J Vachhani (DIN: 00385897) as Whole time Director of the Company who has attaining the age of 70 years during his appointment tenure, for a period of 5 years commencing from 1st June, 2024 to 31st May 2028, at a remuneration not exceeding Rs. 2 Lacs per month inclusive of perquisites as per applicable provisions of the Act read with rules thereof as amended from time to time AND THAT he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole Time Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

RESOLVED FURTHER THAT Shri Pradeep S Shah, Chairman and Independent Director of the Company be and is hereby authorized to sign and execute agreement / amendment and other necessary papers as regards to the amendment of the Service / Employment Agreement of Mr. Jayprakash J Vachhani, Whole Time Director of the Company and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

By Order of the Board of Directors

Date: 14th August, 2024
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 Share Transfer Books and Register of Members of the Company will remain closed from Sunday, the 22nd September, 2024 to Monday, the 30th September, 2024, both days inclusive.
6. 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).
7. 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.
8. 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.
9. 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

10. 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. 15.
11. 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.
12. Members are requested to bring attendance slip along with their copy of Annual Report to the meeting.
13. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
14. 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.
15. 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 Friday, the 27th September, 2024 and ends on 5:00 P.M on Sunday, the 29th September, 2024. 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 Saturday, the 21st September 2024 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.nsdl.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.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

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 21 09911

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 21 09911

BRIEF PROFILE OF DIRECTORS ELIGIBLE FOR RE-APPOINTMENT SEEKING ELECTION AT THE 31st ANNUAL GENERAL MEETING (vide item no. 2, 3,7 and 8)

{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 Shirish D Patel	Shri Bharat D Patel
DIN	07150566	07150579
Designation	Non-Executive Director	Non-Executive Director
Date of Birth	26/06/1978	20/07/1973
Date of Appointment	06/04/2015	06/04/2015
Qualification and experience in specific functional area	Graduate and having more than 20 years of experience in Production and Marketing	Graduate and having more than 25 years of experience of Production and Marketing
Directorship held in other companies*	NIL	1. NIL
Shareholding	40200	205250
Relationships between Directors inter-se	Son of Shri Dashrath A Patel and Brother of Shri Bharat D Patel	Son of Shri Dashrath A Patel and Brother of Shri Shirish D Patel

NAME	Shri Pradeep Chunilal Khetani	Shri. Jayprakash Jairambhai Vachhani
DIN	01786030	00385897
Designation	Managing Director	Whole Time Director
Date of Birth	05/06/1955	16/09/1956
Date of Appointment	10/02/2004	31/12/1992
Qualification and experience in specific functional area	Graduate in Commerce and 30 to 40 years of experience in field of Edible Oil Business Including Marketing and Financing.	Graduate in Commerce and 30 to 40 years of experience in field of Edible Oil Business Including Marketing and Financing.
Directorship held in other companies*	1. Ankur Oil Charitable Foundation	NIL
Shareholding	6,52,294 Equity Shares	5,74,650 Equity Shares
Relationships between Directors inter-se	NA	Husband of Smt Shobhana J 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:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the 01st (2023-24) Extra Ordinary General Meeting ('EGM') of the Company held on March 31, 2024, had approved appointment of M/s. Fenil P Shah and Associates (Auditor's Firm's registration number: 143571W), as the Statutory Auditors of the Company to hold office from the conclusion of the 01st (2023-24) EGM till the conclusion of the 31st AGM of the Company.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. Fenil P Shah and Associates (Auditor's Firm's registration number: 143571W), as the Statutory Auditors of the Company, term of Four years from the conclusion of 31st AGM till the conclusion of 35th AGM of the Company, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. Fenil P Shah and Associates, have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval of the Members.

In respect of Item No. 5:

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, 2025. 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.5 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2025.

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. 6:

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. 6 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.

In respect of Item No. 7

Shri Pradeep C Khetani (DIN: 01786030) was previously appointed as Managing Director for a period of five years w.e.f 1st June, 2019. He has successfully completed his tenure of appointment.

Shri Pradeep C Khetani (DIN: 01786030) has an experience of almost 3 decades in the field of Edible oil Business and its derivatives, under his leadership and guidance the Company is able to survive in this competitive scenario and is also growing its turnover and profits by concentrating on new technological advancements and other cost saving methods.

The Board of Directors of the Company at their meeting held on 30th May, 2024, considered and decided to appoint Shri Pradeep C Khetani (DIN: 01786030) for a further period of 5 years w.e.f 1st of June, 2024. The Remuneration Package as approved by the Remuneration committee and Board is forming part of the Resolution under Item No. 7 of the Agenda of this meeting.

Mr. Pradeep C khetani was appointed as the Managing Director of the Company for a term of five years with effect from June 01, 2024 whose office was not liable to retire by rotation pursuant to board resolution dated May 30, 2024. During the continuation of his tenure of appointment as Managing Director, he is attaining the age of 70 years.

In order to be compliant with the provisions of the SEBI (Listing and Obligation Regulations and the Companies Act, 2013 including amendments, if any, the Company hereby proposes to retain him as Managing Director of the Company on attaining age of 70 years in light of his vast immense knowledge and enrich technical experience which he has been contributing immensely in the growth of the Company since last 20 years and as approved by Board of Directors of the Company at its meeting held on May 30, 2024.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed.

The Board recommends the passing of the Resolution at Item No. 7 as a Special Resolution. Except them 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.

In respect of Item No. 8

Shri Jayprakash J Vachhani (DIN: 00385897) was previously appointed as Whole Time Director for a period of five years w.e.f 1st June, 2019. He has successfully completed his tenure of appointment.

Shri Jayprakash J Vachhani (DIN: 00385897) has an experience of almost 3 decades in the field of Edible oil Business and its derivatives, under his leadership and guidance the Company is able to survive in this competitive scenario and is also growing its turnover and profits by concentrating on new technological advancements and other cost saving methods.

The Board of Directors of the Company at their meeting held on 30th May, 2024, considered and decided to appoint Shri Jayprakash J Vachhani (DIN: 00385897) for a further period of 5 years w.e.f 1st of June, 2024. The Remuneration Package as approved by the Remuneration committee and Board is forming part of the Resolution under Item No. 8 of the Agenda of this meeting.

Shri Jayprakash J Vachhani (DIN: 00385897) was appointed as the Whole Time Director of the Company for a term of five years with effect from June 01, 2024 whose office was not liable to retire by rotation pursuant to board resolution dated May 30, 2024. During the continuation of his tenure of appointment as Whole Time Director, he is attaining the age of 70 years.

In order to be compliant with the provisions of the SEBI (Listing and Obligation Regulations and the Companies Act, 2013 including amendments, if any, the Company hereby proposes to retain him as Whole Time Director of the Company on attaining age of 70 years in light of his vast immense knowledge and enrich technical experience which he has been contributing immensely in the growth of the Company since incorporation and as approved by Board of Directors of the Company at its meeting held on May 30, 2024.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed.

The Board recommends the passing of the Resolution at Item No. 8 as a Special Resolution. Shri Jayprakash J Vachhani (DIN: 00385897) and Smt. Shobhana J Vachhani (DIN: 02360981) are interested in the said resolution. Except them 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: 14th August, 2024

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 31ST Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

FINANCIAL RESULTS:

The financial highlights are depicted below:

PERTICULARS	(Rs. In Lacs)	
	FOR THE YEAR ENDED ON 31.03.2024	FOR THE YEAR ENDED ON 31.03.2023
Income from Business Operations	33705.81	34507.72
Other Income	66.75	50.10
Total Income	33772.56	34557.83
Profit before Depreciation	543.32	523.41
Less: Depreciation	131.37	127.52
Profit after depreciation and Interest	411.95	395.89
Tax Expense		
i. Current Tax	102.48	86.10
ii. Deferred Tax	36.61	25.46
Net Profit after Tax	314.57	281.33
Other Comprehensive Income	(0.31)	1.62
Total Comprehensive Income	314.26	282.95

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

PERFORMANCE HIGHLIGHTS:

During the year, your company has refined 29757.32 MT of cotton seed oil in its refinery (Previous Year: 21896.32 MT) Company also purchased & packed 3776.20 MT Refined Groundnut Oil, Refined Sunflower, Refined Maize Oil, Mustard Oil and Soybean Oil for resale.

Our total business operation income during F.Y 2023-24 is 33705.81 lacs.

DIVIDEND:

In view of expansion of business, your directors do not recommend any dividend for the year ended 31st March, 2024.

SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March 2024 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. 314.26 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, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

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, 2024

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 2023-24	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 2023-24 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:

Fenil p Shah & Associates, Chartered Accountants (FRN: 143571W) was appointed as a Statutory Auditor of the Company on 06th February, 2024 in Board and regularise in General Meeting held on 31st March, 2024 for Financial Year 2023-2024 as Casual Vacancy arise due to resignation of Mrs. Monali D Shah on 27th January, 2024.

Fenil p Shah & Associates, Chartered Accountants (FRN: 143571W) is proposed to appoint in ensuring AGM as Statutory Auditor of the Company from of 31st Annual General Meeting till conclusion of 35th Annual General Meeting of the Company.

The Audit Report on the Financial Statements of the Company for FY 2023-24 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 Bhumika Ranpuara & Associates, Practicing Company Secretary, Ahmedabad to conduct Secretarial Audit for the F.Y. 2023-24. The Secretarial Audit Report for the financial year ended on 31st March 2024 is annexed as "Annexure E"

There are no qualifications or adverse remarks in the Report which require any clarification/ explanation.

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, 2024.

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 31st 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 2024-25

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, 2024 on the following dates: 30/05/2023, 12/08/2023, 07/11/2023, 06/02/2024, and 14/02/2024.

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 2024 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 2024 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 as on 31st March, 2024 was not applicable to the company. The Management Discussion and Analysis is made a part of this report.

DIRECTORS:

Shri. Bharat Patel and Shri Shirish Patel retires at the 31st Annual General Meeting and has offered himself 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 2024-25 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 3(three) Independent Directors:

- Shri Pradip S Shah Chairman
- Shri Meghal Chakravarti Member
- Shri Parimal Shah 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: 14th August, 2024
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): **483.68 Lacs**

a) Two percent of average net profit of the company as per section 135(5): **9.67 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): **9.67 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.
9.70	NIL		NA	NIL	

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

1.	Sr. No.	NOT APPLICABLE
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	
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.	Organizations are developing on spreading Education of drug addiction in Youth Across India	schedule VII to the Act.	Yes	Ahmedabad,	Gujarat	9.70	No	Karmaputra Charitable Trust	CSR00022403

(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 in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed /Ongoing.
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: 14th August, 2024
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 31/03/2024

[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	397294	78260	4051200	70.46	4066793	0	4066793	70.73	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): -	397294	78260	4051200	70.46	4066793	0	4066793	70.73	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)	397294	78260	4051200	70.46	4066793	0	4066793	70.73	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
FII's	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	1	18500	18501	0.32	3	18500	18503	0.32	0
Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	136839	972260	1109099	19.29	223004	873200	1096204	19.06	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	431200	140000	571200	9.93	428500	140000	568500	9.89	0
Others	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	568040	1130760	1698800	29.54	651507	1013200	1683207	29.27	0
Total Public Shareholding (B)=(B)(1) + (B)(2)	568040	1130760	1698800	29.54	651507	1013200	1683207	29.27	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4540980	1209020	5750000	100.00	4718300	1031700	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%	-	589186	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%	-	682697	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	468456	8.15%	-	484056	8.42%	-	-
13.	Kailashben Khetani	253600	4.41%	-	253600	4.41%	-	-
	Total	4051200	70.46%	-	4066793	70.73%	-	-

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	4051200	70.46	4051200	70.46
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	Shares Purchase by Milouni Khetani from open market			
	At the End of the year	4066793	70.73	4066793	70.73

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	01.04.2023	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		31.03.2024	140000	2.44	140000	2.44
2	At the beginning of the year	Rameshbhai Vajabhai Patel	01.04.2023	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		31.03.2024	139000	2.42	139000	2.42
3	At the beginning of the year	Bhavna Rajendra Bavishi	01.04.2023	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		31.03.2024	80800	1.41	80800	1.41
4	At the beginning of the year	Rajendra Ambalal Bavishi	01.04.2023	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		31.03.2024	37600	0.66	37600	0.66
5	At the beginning of the year	Sonalben Panchal	01.04.2023	32700	0.57	32700	0.57
	Date wise Increase/Decrease in Shareholding during the financial year		2700 Shares Sold during the year				
	At the end of the year		31.03.2024	30000	0.57	30000	0.52
6	At the beginning of the year	Sheela M Kadivar	01.04.2023	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		31.03.2024	32300	0.56	32300	0.56
7	At the beginning of the year	Ronak V Patel	01.04.2023	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		31.03.2024	17700	0.31	17700	0.31
8	At the beginning of the year	Vinodbhai B Patel	01.04.2023	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		31.03.2024	17500	0.30	17500	0.30
9	At the beginning of the year	Dhiraj M Panchal	01.04.2023	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		31.03.2024	16400	0.29	16400	0.29
10	At the beginning of the year	Pareshkumar Rasiklal Kayasth	01.04.2023	16300	0.29	16300	0.29
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2024	16300	0.29	16300	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	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
Change in Indebtedness during the financial year				
Addition	Nil	101.00	NIL	101.00
Reduction	536.74	Nil	NIL	536.74
Net Change	(536.74)	101.00	NIL	(435.74)
Indebtedness at the end of the financial year				
a) Principle amount	1113.74	1426.00	NIL	2539.74
b) Interest due but not paid	NIL	NIL	NIL	NIL
c) Interest accrued but not due				
Total (a+b+c)	1113.74	1426.00	NIL	2539.74

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	5.20	8.32	13.52
	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			
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, 2024 upto 31st March, 2027)
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any:
Sale of Refine Edible Oils in Loose and Packaged form
 - This Agreement is effective from 1st April, 2024 to 31st March, 2027.
 - e) Date(s) of approval by the Board, if any: It was approved on 30.05.2024
 - 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: 14th August, 2024

Place: Ahmedabad

Jayprakash J Vachhani

Whole time Director

(Din: 00385897)

Pradeep C Khetani

Managing Director

(Din: 01786030)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AMBAR PROTEIN INDUSTRIES LIMITED (CIN: L15400GJ1992PLC018758)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2024 according to the provisions of wherever applicable:

(i)	The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii)	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
(iii)	The Depositories Act, 1996 and the Regulations and Bve-laws framed thereunder;
(iv)	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (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 (Prohibition of Insider Trading) Regulations, 2015;
(b)	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;
(c)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
(d)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
(e)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021(Not Applicable to the Company during the Audit Period);
(f)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
(g)	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company

		during the Audit Period);
	(h)	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period); and
	(i)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
	(vi)	Other laws applicable to the Company as per the representation made by the management

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- Listing Agreements entered into by the Company with the BSE Limited.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of 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 Directors to schedule the Board and Committee meetings, the agenda and detailed notes on agenda were sent at least seven days in advance, except for the meeting where directors confirm to call meeting at shorter notice 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the year under report, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Bhumika Ranpura & Associates
Practicing Company Secretaries

CS Bhumika Ranpura
 Proprietor
 Membership No. 56577
 COP No. 22356

Place: Ahmedabad
 Date: 14/08/2024
 UDIN: A056577F000975209
 Peer Review: 3823/2023

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE A

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For Bhumika Ranpura & Associates
Practicing Company Secretaries

CS Bhumika Ranpura
Proprietor
Membership No. 56577
COP No. 22356

Place: Ahmedabad
Date: 14/08/2024
UDIN: A056577F000975209
Peer Review: 3823/2023

“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 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 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2023-24:

(₹ in Lacs)

Sr No.	Name of Director/KMP and designation	Remuneration of Director/KMP for the Financial Year 2023-24.	% Increase in Remuneration in the Financial year 2023-24	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	3.08:1	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	3.08:1	
3.	Shobhana J Vacchani (Non-Executive Director)	Nil	Nil	Nil	
4.	Bharat D Patel (Non-Executive Director)	7.20	Nil	2.46:1	
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)	8.32	4.92%	Nil	
11.	Mehul A Mehta (Company Secretary)	5.20	5.26%	Nil	

2. The median remuneration of employees of the Company during the financial year was ₹ 2,92,500/-
3. Increase in remuneration of Directors and Key Managerial Personnel during the financial year 2023-24, is as per the table above.
4. The average percentage increase in the median remuneration of employees of the Company during financial year: 7.57%
5. There were 36 permanent employees on the roll of the Company as on 31st March, 2024.
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 2024 market cap of the Company was: 8372.00 lacs

- as Company as on 31st March 2023 market cap of the Company was: 12325.12 lacs

9. Price Earnings Ratio of the Company as at 31st March, 2023 and as at 31st March, 2024:

Price Earnings Ratio is 26.24 compare to 44.96 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.

Change in Indian eating habits is a major factor that will drive the demand of edible oils in the near future. Indian population has adopted the concept of convenience foods and is also increasing stepping out of homes for sourcing their meals. The growing trend of 'eating out' and high consumption of convenience foods will equate to higher oil consumption which will be palpable in the consumption numbers of edible oils in India. Moreover, the rising income level in urban areas leads to the consumption of processed and fast food which is a major contributor to the rising demand of edible oils. Thus, the impact of western culture on food habit with rising variations in processed food consumption drives the market growth.

The growing popularity of low calorie content oils is one of the market factors for India's edible oil industry. Indian consumer becomes more health-conscious and they started preferring edible oil with low cholesterol content such as canola oil, olive oil, and rice bran oil in order to prevent the high risk of coronary heart disease, brain stroke and type- 2 diabetes, associated with the trans-fat consumption. To capitalize on the increasing need for "balanced oils," all of the big oil companies have launched healthier versions of their standard offerings. In addition, edible oil is mostly used for cooking, and increasing customer health consciousness has raised the market for high-quality edible oils. Since they are pressed at a lower temperature, cold-pressed oils are considered high-quality oil because the oil's taste and characteristics are preserved, which is likely to fuel the market.

Furthermore, the changing dietary patterns along with hectic lifestyle among working people is expected to change the consumer preference and will boost the demand for olive and coconut oil for cooking. Olive oil, which is a staple of the Mediterranean diet, is the healthiest and easiest oil to use.

The antioxidant content of extra virgin olive oil is high, and it is completely natural. MUFA are the main fat found in olive oil and are considered a healthy dietary fat. It also helps to avoid heart disease, and as a result, they have become common in Indian markets. Olive oil has attracted significant demand despite its high price, and it is expected to rise exponentially once the domestically produced variant reaches the market.

The Russia-Ukraine war, Israel War and war alerts in middle east has had an immense impact on the edible oil market and once again highlighted India's vulnerability to the global edible market vagaries. Even before the war, global vegetable oil supplies had tightened due to a drought in South America which resulted in the reduction of soybean yield.

We can see over last 25 years, how the land area under oilseed production has not grown meaningfully. So, whatever increase in our oilseed production has occurred in India is mainly because of our improvement in the crop yields (kg/ha or tons/ha). However, our yields are still nowhere close to the world average yields, leave aside the world best yield.

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 29757.32 MT of cotton seed oil in its refinery (Previous Year: 21896.32 MT) Company also purchased & packed 3776.20 MT Refined Groundnut Oil, Refined Sunflower, Refined Maize Oil, Mustard Oil and Soybean Oil for resale.

Our total business operation income during F.Y 2023-24 is 33705.81 lacs.

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 29757.32 MT of cotton seed oil in its refinery (Previous Year: 21896.32 MT) Company also purchased & packed 3776.20 MT Refined Groundnut Oil, Refined Sunflower, Refined Maize Oil, Mustard Oil and Soybean Oil for resale.

Our total business operation income during F.Y 2023-24 is 33705.81 lacs.

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. We have audited the accompanying financial statements of Ambar Protein Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, 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 our opinion and to the best of our information and according to the explanations given to us, 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, 2024 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. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and We have fulfilled Our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and We do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>The Auditor has identified net realizable value of inventory as a key audit matter. The carrying value of inventory at the year ended 31st March, 2024 is Rs.20.03 crores. The inventory is valued at the lower of cost and net realizable value. I considered the value of inventory as a key audit matter given the relative size of the balance in the financial statements and significant judgment involved in the consideration of factors in determination of selling prices as fluctuation of raw materials price in the domestic market and in determination of net realizable value.</p>	<p>Our Audit procedures included and were not limited to the following</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the determination of the net realizable values of the stock and assessed and tested the reasonableness of the significant judgments applied by the management. 2. Evaluated the design of internal controls relating to the valuation of finished goods also tested the operating effectiveness of the aforesaid controls. 3. Compared the actual realization after the year end / latest realization to assess the reasonableness of the net realizable value that was estimated and considered by the management. 4. Compared the actual costs incurred to sell after the year end / based on the latest sale transaction to assess the reasonableness of the cost to sell that was estimated and considered by the management.

- | | |
|--|--|
| | <p>5. Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at Net realizable value where the cost was higher than the net realizable value.</p> <p>6. Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.</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 our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

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

If, based on the work We have performed, We conclude that there is a material misstatement of this other information; We are required to 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. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, We are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If We conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of 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. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements.

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

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

15. From the matters communicated with those charged with governance, We 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. We describe these matters in Our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 143(3) of the Act, based on our audit We report that:

- a. We have sought and obtained all the information and explanations which to the best our knowledge and belief were necessary for the purpose of our audit;
 - b. In our 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 this Reports are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on 31 March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 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 our separate Report in the "Annexure 1" to this report; Our 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 our opinion, the managerial remuneration for the year ended 31 March, 2024 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 our opinion and to the best of our Information and according to the explanations given to us:

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, 2024

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 our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. Reporting on Audit Trail

Based on our examination which included test checks, the company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Refer note 40 of standalone financial statements.

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 we consider appropriate and according to the information and explanation given to us, We 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, 2024
Place :Ahmedabad
UDIN :24141088BKABOY3394

For, Fenil P. Shah and Associates
Chartered Accountant

Fenil P. Shah
Proprietor
Mem. No. 141088
FRN.:143571W

"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, 2024.

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

1. We have audited the internal financial controls over financial reporting of Ambar Protein Industries Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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. Our responsibility is to express an opinion on the Company's internal financial controls over financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards On Auditing 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 we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting 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 our opinion, to the best of our information and according to the explanations given to us, 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, 2024, 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, 2024
Place :Ahmedabad
UDIN :24141088BKABOY3394

For, Fenil P. Shah and Associates
Chartered Accountant

Fenil P. Shah
Proprietor
Mem. No. 141088
FRN.:143571W

“ANNEXURE 2” TO INDEPENDENT AUDITOR’S REPORT

Annexure 2 referred to in Paragraph 17 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended 31st March, 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, We 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 our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification;

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, We 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, 2024 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 our opinion and according to the information and explanations given to us, 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 books of account.

(b) According to the information and explanations given to us, 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 our opinion and according to the information and explanations given to us, 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 Security Involved	Amount as per books of account	Amount as reported in the quarterly Return/ statement	Amount of Difference	Whether return/ statement subsequently rectified
Jun-23	The Kalupur Com. Co-Op. Bank Ltd	Stock	180112085	176088221	-4023864	No
		Sales	932162506	929221828	-2940678	No
Sep-23	The Kalupur Com. Co-Op. Bank Ltd	Stock	144519779	137513197	-7006582	No
		Sales	1618290614	1616418286	-1872328	No
Dec-23	The Kalupur Com. Co-Op. Bank Ltd	Stock	181925929	174322141	-7603788	No
		Sales	2475528504	2475265652	-262852	No
Mar-24	The Kalupur Com. Co-Op. Bank Ltd	Stock	200313710	199765337	-548373	No
		Sales	3370581376	3372145523	1564147	No

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has 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 us 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. We 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 We are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We 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 us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income 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 us 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 our 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 our knowledge and belief, in our 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 our 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 us 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 our 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 our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2024.

15. In our 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 has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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 our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which came to us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we 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 us and the records of the company examined by us, 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, 2024
Place :Ahmedabad
UDIN :24141088BKABOY3394

For, Fenil P. Shah and Associates
Chartered Accountant

Fenil P. Shah
Proprietor
Mem. No. 141088
FRN.:143571W

BALANCE SHEET as at 31st March,2024

(Rs. In Lacs)

	Note	As at 31st March,2024	As at 31st March,2023
ASSETS			
Non- Current Assets			
a. Property, Plant and Equipment	5	1932.59	2001.15
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	8	129.50	140.48
Total Non- Current Assets		2075.28	2155.62
Current Assets			
a. Inventories	9	2003.14	1947.15
b. Financial Assets			
i. Trade Receivables	10	1397.74	1429.18
ii. Cash and Cash Equivalents	11	107.52	112.91
iii. Loans	12	0.45	-
iv. Bank Balances other than (ii) above	11	7.47	7.40
c. Other Current Assets	7	546.00	577.07
Total Current Assets		4062.32	4073.72
Total Assets		6137.60	6229.34
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	575.00	575.00
Other Equity	14	1931.85	1617.59
Total Equity		2506.85	2192.59
Non-Current Liabilities			
a. Provisions	15	28.76	23.36
b. Deferred Tax Liabilities (Net)	16	204.27	240.89
c. Borrowings	17	44.11	173.13
Other Financial Liabilities	18	-	51.79
Total Non- Current Liabilities		277.14	489.17
Current Liabilities			
a. Financial Liabilities			
I. Borrowings	17	2506.10	2760.17
II. Trade Payables			
(A) Total Outstanding Due to Micro and Small Enterprise	19	141.36	52.94
(B) Total Outstanding Due to Other Than Micro and Small Enterprise	19	539.95	588.77
III. Other Current Financial Liabilities	20	-	6.84
b. Other Current Liabilities	20	38.92	30.49
c. Provisions	15	24.90	21.82
d. Current Tax Liabilities	21	102.38	86.55
Total Current Liabilities		3353.61	3547.58
Total Equity and Liabilities		6137.60	6229.34

As per our report of even date	For and on behalf of the Board of Ambar Protein Industries Limited	
For Fenil P. Shah and Associates	Jayprakash Vachhani	Pradeep Khetani
Chartered Accountants	Whole Time Director	Managing Director
	(DIN: 00385897)	(DIN: 01786030)
Fenil P. Shah	Dhiraj Panchal	Mehul Mehta
Chartered Accountants	Chief Financial Officer	Company Secretary
(M No. 141088)		
Date: 30.05.2024		
Place: Ahmedabad		

STATEMENT OF PROFIT AND LOSS for the year ended on 31st March, 2024

(Rs. In Lacs)

	Note	As at 31st March,2024	As at 31st March,2023
INCOME			
Revenue from operations	22	33705.81	34507.72
Other Income	23	66.75	50.10
Total Income		33772.57	34557.82
EXPENSES			
Cost of Raw Materials consumed	24	31757.90	32363.10
Purchase of Stock-in-trade		-	-
Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	25	57.59	485.09
Employee Benefits expenses	26	143.32	141.18
Finance Cost	27	245.54	253.03
Depreciation, amortization, impairment and obsolescence	5	131.37	127.52
Other Expenses	28	1024.91	792.01
Total Expenses		33360.62	34161.94
Profit /(loss) before exceptional items and tax (1A - 2A)		411.95	395.88
Exceptional item		-	-
Profit / (loss) before tax (3-4)		411.95	395.88
Tax Expense			
Current Tax		102.48	(86.10)
Earlier year tax adjustment		-	-
Deferred Tax	16	(36.61)	(28.46)
Total Tax Expense		65.87	(114.56)
Profit /(loss) for the period (PAT) (5-6)		314.57	281.33
a) Remeasurements of the defined benefit plans		(0.41)	2.07
b) Income Tax relating to item (a) above		(0.10)	(0.45)
Total Comprehensive Income for the period (7+8)		314.26	282.95
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.)		5.47	4.92
(b) Diluted EPS (Rs.)		5.47	4.92

As per our report of even date	For and on behalf of the Board of Ambar Protein Industries Limited	
For Fenil P. Shah and Associates	Jayprakash Vachhani	Pradeep Khetani
Chartered Accountants	Whole Time Director	Managing Director
	(DIN: 00385897)	(DIN: 01786030)
Fenil P. Shah	Dhiraj Panchal	Mehul Mehta
Chartered Accountants	Chief Financial Officer	Company Secretary
(M No. 141088)		
Date: 30.05.2024		
Place: Ahmedabad		

CASH FLOW STATEMENT for the year ended 31 March, 2024

(Rs. In Lacs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In Rs.	In Rs.	In Rs.	In Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		411.95		395.89
Add: Non-Cash Expenditure & Non-Operating Expenses				
a) Depreciation and amortization	131.37		127.52	
b) Loss on Sale of Fixed Assets	1.36		-	
c) Finance costs	245.54		253.03	
Less: Non-Operating Incomes				
a) Interest Income	(1.19)		(1.19)	
b) Rent Income	(47.65)		(47.81)	
c) Dividend Income	(0.30)		(0.30)	
d) Other Income	(0.41)		2.07	
Operating Profit before Changes in Working Capital		740.68		729.21
Changes in operating Assets and Liability				
a) Increase/(Decrease) in Inventories	(55.98)		722.16	
b) Increase/(Decrease) in Trade receivables	31.44		(522.90)	
c) Increase/(Decrease) in Other current assets	(11.12)		(70.15)	
d) Increase/(Decrease) in Other Non-current assets			-	
e) (Increase)/Decrease in Non-Current Provisions	5.39		2.64	
f) (Increase)/Decrease in Trade payables	39.61		(76.10)	
g) (Increase)/Decrease in Other Current Liabilities	8.43		(1.69)	
h) (Increase)/Decrease in Provisions	3.08		1.44	
Cash generated from operations		761.52		784.61
Net income tax (paid) / refunds		(64.88)		(166.19)
Net cash flow from / (used in) operating activities (A)		696.64		618.42
B. Cash flow from investing activities inflows				
Inflows:				
a) Rent Income	47.65		47.81	
b) Interest Income	1.19		1.19	
c) Sale of Fixed Assets	5.40		0	
d) Dividend Income	0.30		0.30	
Outflow:				
a) Purchase of Fixed Assets	(68.77)		(74.24)	
b) Loans and Advances to Employees recovered	(0.45)		8.31	
c) Investment in Fixed Deposit	(0.06)			
Net cash flow from / (used in) investing activities (B)		(14.75)		(16.63)
C. Cash flow from financing activities inflows				
a) Changes in Short Term Borrowings	(255.56)		(245.19)	
b) Other current financial Liabilities	6.84		0.85	
a) Changes in Other Non-Current Liabilities	(51.79)		(29.54)	
b) Finance Charges	(245.54)		(253.03)	
c) Changes in Long Term Borrowings	(127.53)		(97.12)	
Net cash flow from / (used in) financing activities (C)		(687.27)		(624.04)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		(5.38)		22.68
Cash and Cash equivalents at the beginning of the year		112.91		90.22
Cash and Cash equivalents at the end of the year		107.52		112.91
As per our report of even date	For and on behalf of the Board of Ambar Protein Industries Limited			
For Fenil P. Shah and Associates	Jayprakash Vachhani	Pradeep Khetani		
Chartered Accountants	Whole Time Director	Managing Director		
	(DIN: 00385897)	(DIN: 01786030)		
Fenil P. Shah	Dhiraj Panchal	Mehul Mehta		
(M No. 141088)	Chief Financial Officer	Company Secretary		
Date: 30.05.2024				
Place: Ahmedabad				

Notes to Financial Statements for the year ended on 31st March, 2024

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, 2024.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

3.1 Current versus non-current classification:

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 equipment's 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 instrument 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 its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through 'arrangement' and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control 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

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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 balancesheet 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.

The 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 recognized on the basis of customer contracts and the performance obligation contained therein. Revenue is recognized 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 recognized 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 time proportion basis taking in to 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 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 recognized 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 recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities (advance from customers) are recognized 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 recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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:

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 utilized 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 recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss. Deferred tax items are recognized 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 assets 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.

I. 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- 33 for further disclosures.

4.2 The following are analytical ratios for the year ended 31st March, 2024 and 31 March, 2023

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	1.21	1.15	5.49%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.45	1.84	-21.33%	
Debt service coverage ratio	Earnings Available for Debt Services	Debt Services	0.27	0.25	9.72%	
Return on equity Ratio	Net Profit After Taxes	Average Shareholder's Equity	13.38%	13.72%	-2.48%	
Inventory Turnover ratio	Revenue from Operations	Average Inventory	17.06	14.95	14.11%	
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	23.85	29.55	-19.30%	
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	48.01	47.61	0.84%	
Net Capital Turnover Ratio	Revenue	Working Capital	47.55	65.59	-27.50%	The Net Capital Turnover Ratio has decreased due to the increase in Working Capital deployed due to decrease in the current liabilities of the Company.
Net Profit Ratio	Net Profit after tax	Revenue from Operations	0.93	0.82	13.41%	
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed + Non-Current Liability	12.43%	11.92%	4.28%	
Return on Investment	Profit After Tax	Total Capital Employed	12.54%	12.83%	-2.26%	

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2024

(Rs. In Lacs)

A. EQUITY SHARE CAPITAL	
Particulars	Amount Rs.
As at April 1, 2022	575.00
Changes in Equity share Capital during 2022-23	-
As at March 31, 2023	575.00
Changes in Equity share Capital during 2023-24	-
As at March 31, 2024	575.00

(Rs. In Lacs)

B. OTHER EQUITY			
Particulars	Reserves and Surplus		Total
	Capital Redemption Reserve	Surplus in Profit & Loss	
Balance as at April 1, 2022	115.00	1219.64	1334.64
Profit for the year	-	281.33	281.33
Other Comprehensive income for the year		1.62	1.62
Amount Transfer to Capital Redemption Reserve	-		
Adjustment during the year			
Balance as at March 31, 2023	115.00	1502.59	1617.59
Balance as at April 1, 2023	115.00	1219.64	1334.64
Profit for the year		314.57	314.57
Amount transferred from Reserve & Surplus		-	-
Amount transferred to Capital Redemption Reserve		-	-
Other Comprehensive income for the year		(0.51)	(0.51)
Tax on Above			
Balance as at March 31, 2024	115.00	1816.65	1931.65
As per our report of even date For Fenil P. Shah and Associates Chartered Accountants	For and on behalf of the Board of Ambar Protein Industries Limited		
	Jayprakash Vachhani Whole Time Director (DIN: 00385897)	Pradeep Khetani Managing Director (DIN: 01786030)	
Fenil P. Shah (M No. 141088) Date: 30.05.2024 Place: Ahmedabad	Dhiraj Panchal Chief Financial Officer	Mehul Mehta Company Secretary	

Note:-5 Property Plant And Equipment

Fixed Assets	Freehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total	Capital Work in progress	(Rs. In Lakhs)
Gross Carrying Value										
As at April 1, 2022	68.80	1,041.32	1,581.43	13.44	64.72	2.48	13.52	2,716.92	-	-
Additions	-	-	62.51	1.30	9.63	-	-	73.44	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	68.80	1,041.32	1,643.94	14.74	74.35	2.48	13.52	2,790.35	-	-
Additions	-	12.62	31.91	-	24.84	0.20	-	69.57	-	-
Deductions	-	-	43.77	-	-	-	10.35	54.12	-	-
As at March 31, 2024	68.80	1,053.94	1,632.08	14.74	99.19	2.68	3.18	2,805.81	-	-
	-	-	-	-	-	-	-	-	-	-
Depreciation and Impairment										
As at April 1, 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	-	-
Depreciation for the year	-	27.93	94.55	0.36	7.79	0.09	0.66	131.37	-	-
Impairment for the year	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	37.84	-	-	-	9.51	47.35	-	-
As at March 31, 2024	-	327.57	548.68	10.40	50.64	2.32	2.41	942.02	-	-
Net Carrying Value										
As at March 31, 2024	68.80	726.38	1,083.40	4.34	48.55	0.36	0.77	1,932.59	-	-
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 April 1, 2022	68.80	767.84	1,183.89	3.68	27.46	0.34	3.22	2,055.23	-	-

CAPITAL-WORK-IN-PROGRESS

(Rs. In Lacs)

As on 31st March, 2024
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

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
Projects temporarily suspended	0	0	0	0	0

6. INVESTMENT		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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, 2024	As at 31 st March, 2023
Deferred Stamp Duty Expense	-	-
GST Receivable	531.40	530.24
MAT Credit Receivable	-	-
Prepaid Expenses	4.16	3.47
Advance to Suppliers for capital goods	10.35	1.10
Advance Income Tax	-	-
Income Tax refund receivable	-	42.19
Accruals	0.09	0.06
Security Deposits	11.19	11.19
Total	557.19	588.26
Current	546.00	577.07
Non-Current	11.19	11.19
Total	557.19	588.26
8. OTHER NON CURRENT ASSTES		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance Income Tax , TDS And TCS	129.50	140.48
Total	129.50	140.48

9. INVENTORIES (Rs. In Lacs)		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw materials	737.53	571.72
Work-in-progress	8.03	8.15
Finished goods	1126.04	1256.15
Packing Materials	117.94	102.75
Stores, Spares & Packing Material	10.57	4.67
Lignite	3.03	3.72
Total	2003.14	1947.15

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.

10. TRADE RECEIVABLES		
Particulars	(Rs. In Lacs)	(Rs. In Lacs)
	As at 31 st March, 2024	As at 31 st March, 2023
Trade receivables (Unsecured, considered good)	1397.74	1429.18
Trade Receivables- Credit Impaired	0	0
Total	1397.94	1429.18
Current	1397.74	1429.18
Non-Current	0	0
Total	1397.74	1429.18

Details of trade receivable from directors, other officers or any related party

1. Ankur Oil Industries (Related Party)	1348.10	1371.79
2. Others	49.64	57.39
Total	1397.74	1429.18

10.1 Trade Receivable

AS AT 31st March, 2024

Particulars	Outstanding for the following periods from due date of payment (Rs. In Lacs)					
	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	1397.16	-	-	-	0.58	1397.74
(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 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	-	-	-	-	-	

11. CASH AND CASH EQUIVALENTS		(Rs. In Lacs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Cash on Hand	7.10	4.48	
Balance with Bank			
Unclaimed Dividend Accounts	-	-	
Current Accounts with KCCB and HDFC Bank	100.42	108.43	
Margin money with Banks-Fixed Deposits	7.47	7.40	
Total	114.99	120.31	
Cash and Cash Equivalents	107.52	112.91	
Other Bank balances	7.47	7.40	

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.

12. LOANS		(Rs. In Lacs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Loans to Employees	0.45	-	
Total	0.45	-	

The company has given loans repayable on demand as disclosed below:- Year Ended On 31st March, 2024

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 , 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	-	-

13. SHARE CAPITAL	(Rs. In Lacs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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 13.1 RECONCILIATION OF SHARE CAPITAL

Particulars	As at 31st March,2024		As at 31st March,2023	
	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,2024		As at 31st March,2023	
	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 01.04.2024		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	6,82,697	11.87	6,82,700	11.87	0.00
5	SHOBHANABEN J VACHHANI	5,89,186	10.25	5,89,190	10.25	0.00
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	4,84,056	8.42	4,68,456	8.15	3.33
13	KAILASHBEN PRADEEPBHAI KHETANI	2,53,600	4.41	2,53,600	4.41	-
	Total	40,66,793	70.73	40,51,200	70.46	0.38

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,2024		As at 31st March,2023	
	No of Shares	% of total shareholding	No of Shares	% of total shareholding
Jayprakash J Vachhani	5,96,650	10.38	5,96,650	10.38
Jyotsnaben Vachhani	6,82,697	11.87	6,82,700	11.87
Pradeepbhai C Khetani	6,52,294	11.34	6,52,294	11.34
Shobhanaben J. Vachhani	5,89,186	10.25	5,89,190	10.25
Minouli P Khetani	4,84,056	8.42	4,68,456	8.15
Total	30,04,883	52.26	29,89,290	51.99

14. OTHER EQUITY		(Rs. In Lacs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
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	1502.59	1219.64	
Add: Fair Value of Financial Liabilities- Preference Shares	-	-	
Less: Transfer to capital redemption reserve	-	-	
Add: Profit for the year	314.26	282.95	
Balance at the end of the year	1816.85	1502.59	
Total Retained Earnings	1931.85	1617.59	

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.

15. PROVISIONS		(Rs. In Lacs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Provision for Employee benefits	0.74	0.73	
Salary & Wages Payables	16.06	14.91	
Provision for Expense	6.72	5.00	
Provision for Gratuity	30.14	24.55	
Total	53.66	45.18	
Current	24.90	21.82	
Non-Current	28.76	23.36	
Total	53.66	45.18	

16. DEFERRED TAX LIABILITIES (NET)		(Rs. In Lacs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
As per last Balance Sheet	240.89	212.42	
Charge / (Credit) to Statement of Profit & Loss (reinstated)	-		
Charge / (Credit) to Statement of Profit & Loss	(36.61)	28.46	
Total	204.27	240.89	

16.1 RECONCILIATION TO DEFERRED TAX LIABILITIES (NET)		(Rs. In Lacs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
WDV of Depreciable Assets as per Income Tax	1090.80	1109.46	
WDV of Depreciable Assets as per Companies Act	1932.59	2001.15	
Charge / (Credit) to Statement of Profit & Loss			
	841.79	891.69	
Provision for Gratuity	(30.14)	(25.82)	
	811.64	865.87	
Deferred Tax Liability	204.27	240.89	
As per Last Balance Sheet	240.89	212.42	
Charge/(Credit) to Statement of Profit and Loss	(36.61)	28.46	
Total	204.27	240.89	

17. BORROWINGS		(Rs. In Lacs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Secured borrowings			
From banks Term Loans	35.31	164.34	
From banks working capital loans	959.96	1336.59	
Current Maturity of term loan	118.47	97.76	
Total	1113.74	1598.69	
Unsecured borrowings			
Loans and advances from directors and rent Deposit	1434.46	1334.61	
Total	2550.20	2933.30	
Current	2506.10	2760.17	
Non-Current	44.11	173.13	
Total	2550.20	2933.30	

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. 5,56,99,759/- and Rs. 2,00,00,000/-	8.90%	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 8.90%. (2023 : 8.25%)

17.1 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-23	The Kalupur Com. Co-Op. Bank Ltd	Stock	1801.12	1760.88	-40.24	No
		Sales	9321.63	9292.22	-29.41	No
Sep-23	The Kalupur Com. Co-Op. Bank Ltd	Stock	1445.20	1375.13	-70.07	No
		Sales	16182.91	16164.18	-18.72	No
Dec-23	The Kalupur Com. Co-Op. Bank Ltd	Stock	1819.26	1743.22	-76.04	No
		Sales	24755.29	24752.66	-2.63	No
Mar-24	The Kalupur Com. Co-Op. Bank Ltd	Stock	2003.14	1997.65	-5.48	No
		Sales	33705.81	33721.46	15.64	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. Also sale of by-product and scrap has not been considered while filing the returns with banks.

18. OTHER FINANCIAL LIABILITIES		(Rs. In Lacs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Term Loan from Banks	-	51.79	
Total	-	51.79	

19. TRADE PAYABLES		(Rs. In Lacs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Secured			
Due to Micro, Small and Medium Enterprise	141.36	52.94	
Due to Others	539.95	588.77	
Total	681.31	641.71	
Current	681.31	641.71	
Non-Current	-	-	
Total	681.31	641.71	

The information regarding Micro or small enterprises has been determined on the basis of information available with the management, which has been relied up on by the auditors.

19.1 Trade Payable

AS AT 31ST MARCH 2024 (Rs. In Lacs)

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	141.36	-	-	-	141.36
(ii) Others	531.31	7.67	0.32	0.65	539.95
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-

AS AT 31ST MARCH 2023 (Rs. In Lacs)

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	52.94	-	-	-	52.94
(ii) Others	582.77	2.72	3.28	-	588.77
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

20. OTHER CURRENT LIABILITIES		(Rs. In Lacs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Sundry Creditors for Capital	-	-	
Interest accrued but not due	-	6.84	
Unpaid dividend (Not due for credit to Investor Education and Protection fund)	-	-	
Other Current Liabilities			
Statutory Dues	23.25	19.22	
Advance from Customers	15.67	11.27	
Total	38.92	30.49	

21. CURRENT TAX LIABILITIES		(Rs. In Lacs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Provision for income tax	102.38	86.55	
Total	102.38	86.55	
Current	102.38	86.55	
Non-Current	-	-	
Total	102.38	86.55	
	As at 31 st March, 2024	As at 31 st March, 2023	
21.1 RECONCILIATION TO CURRENT TAX LIABILITIES		(Rs. In Lacs)	
Profit as per P&L A/c.	411.95	395.89	
Add: Depreciation as per Companies Act	131.37	127.52	
Add: Disallowances as per Income Tax Act	27.70	12.16	
Sub Total	571.02	535.57	
Less: Depreciation as per Income Tax	150.02	165.97	
Less: Standard Deduction from Rental Income	13.81	13.81	
Taxable Profit	407.18	355.78	
Tax Rate	25.17	27.82	
Tax Payable	102.48	98.98	
Less: MAT credit	-	(12.88)	
Net Tax Payable	102.48	86.10	
Income Tax relating to OCI	(0.10)	0.45	
Income Tax Payable	102.38	86.55	

22. REVENUE FROM OPERATION		(Rs. In Lacs)	
Particulars	2023-24	2022-23	
Sale of Products	33662.06	34468.47	
Sale of Services	-	-	
Other Operating Revenue	43.75	39.25	
Total	33705.81	34507.72	

23. OTHER INCOME		(Rs. In Lacs)	
Particulars	2023-24	2022-23	
Interest Income - From Bank	1.18	1.19	
Dividend Income	0.30	0.30	
Rental Income	47.65	47.80	
Interest Income -From Income Tax	0.87	-	
Other Non-Operating Income	16.75	0.81	
Total	66.75	50.10	

24. MATERIAL CONSUMED		(Rs. In Lacs)	
Particulars	2023-24	2022-23	
Inventory at the beginning of the year	682.52	837.00	
Add: Purchases of Raw material	30404.12	30906.16	
Add: Packing Material Consumption	1356.99	1207.71	
Add: Consumption of Chemical and Spares	89.97	94.75	
	32533.60	33045.62	
Less: Inventory at the end of the year	775.70	682.52	
Total	31757.90	32363.10	

25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & SCRAP		(Rs. In Lacs)	
Particulars	2023-24	2022-23	
Inventories at the end of the year			
Finished Goods	1058.14	1090.43	
Work In Progress	8.03	8.15	
Stock in Trade	29.74	54.91	
	1095.90	1153.49	
Inventories at the beginning 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	
Total	57.59	485.09	

26. EMPLOYEE BENEFITS		(Rs. In Lacs)	
Particulars	2023-24	2022-23	
Salaries, Wages, Bonus etc.	130.69	130.25	
Contribution to Provident and Other funds	4.5955	4.83	
Staff Welfare expenses	2.85	1.16	
Gratuity Expense	5.19	4.95	
Total	143.32	141.18	

27. FINANCE COST		(Rs. In Lacs)	
Particulars	2023-24	2022-23	
Interest Paid to banks	126.30	142.70	
Interest paid to others	119.24	110.34	
Total	245.54	253.03	

28. OTHER EXPENSES		(Rs. In Lacs)	
Particulars	2023-24	2022-23	
Subcontracting	115.12	110.19	
Power and fuel	341.72	336.98	
Repairs and maintenance - Buildings	43.93	30.45	
Repairs and maintenance - Machinery	29.69	24.20	
Repairs and maintenance - Others	8.96	7.17	
Insurance	12.25	11.38	
Communication	0.68	0.44	
Travelling and conveyance	0.47	0.45	
Printing and stationery	2.97	3.01	
Delivery Distribution, Freight and forwarding and Diesel Charges	95.30	92.61	
Sales commission	25.57	18.76	
Sales Discount	-	(5.40)	
Advertisement Expense	88.13	78.69	
Donations and contributions	4.91	-	
Legal and professional	30.23	28.31	
Payments to auditors	0.50	0.50	
GST Expenses	168.60	-	
Corporate Social responsibility	9.70	8.32	
Miscellaneous expenses	46.19	45.94	
Total	1024.91	792.01	

28.1 PAYMENT TO AUDITOR AS:		(Rs. In Lacs)	
Particulars	2023-24	2022-23	
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	

29. EARNING PER SHARE		(Rs. In Lacs)	
Particulars		2023-24	2022-23
Earnings per share (Basic and diluted)			
Profit attributable to ordinary equity holders	In Lakhs	314.57	281.33
Total no. of equity shares at the end of the year	Nos .in lakh	57.50	57.50
Weighted average number of equity shares			
For Basic and Diluted	Nos.	57.50	57.50
Nominal Value of equity share		10	10
Basic earnings per share	Rs.	5.47	4.89

30. 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:

30.1. Name of the related parties and nature of relationship

Key Managerial Personnel		
Mr Dhiraj M Panchal	Chief Financial Officer	
Mr Mehul A Mehta	Company Secretary	
Mr Pradeep C Khetani	Managing Director	
Mr Bharat D. Patel	Director	
Mr Pradeep C Khetani	Managing Director	
Mr Jaiprakash J Vachhani	W.T.D.	
Mr Shirish D. Patel	Director	
Shobhanaben J. Vachhani	Director	
Mr Dashrathbhai A Patel	Director	
Enterprises owned or significantly influenced by key management personnel or their relatives		
Ankur Oil Industries		

30.2 Disclosure in respect of related party transaction

(Rs. In Lacs)

Name of Related Party	Relationship	Nature of Transaction	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Key Managerial Persons & Directors				
Mr Dhiraj M Panchal	C.F. O	Salary Paid	8.32	7.93
Mr Mehul A Mehta	C S	Salary Paid	5.20	4.94
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	10.33	9.56
Mr Jaiprakash J Vachhani	Chairman	Interest Paid	31.82	29.43
Mr Bharat D. Patel	Director	Interest Paid	31.86	29.48
Mr Shirish D. Patel	Director	Interest Paid	38.07	35.22
Mr Dashrathbhai A Patel	Director	Interest Paid	5.83	5.40
Mrs Shobhanaben J. Vachhani	Director	Interest Paid	1.33	1.24
Mr Bharat D. Patel	Director	Loans Repaid	5.86	0.13
Mr Dashrathbhai A Patel	Director	Loans Repaid	0.63	0.08
Mr Jaiprakash J Vachhani	Chairman	Loans Repaid	5.32	0.01
Mr Pradeep C Khetani	M. D	Loans Repaid	1.13	0.09
Mr Shirish D. Patel	Director	Loans Repaid	4.07	0.04
Mrs Shobhanaben J. Vachhani	Director	Loans Repaid	1.13	0.05
Mr Dhiraj M Panchal	C.F. O	Loans Recovered	-	-
Mr Mehul A Mehta	C S	Loans Recovered	-	-
Mr Dhiraj M Panchal	C.F. O	Loan Given	-	-
Relatives				
Ankur Oil Industries	Partnership Firm	Sale	23358	23834.05
Ankur Oil Industries	Partnership Firm	Transport Charges Paid	9.72	7.50
Ankur Oil Industries	Partnership Firm	Rent Income received	45.36	45.36
Closing Balance: Loan Taken				

Mr Pradeep C Khetani	M. D	Closing Balance	124	115
Mr Jaiprakash J Vachhani	Chairman	Closing Balance	380	354
Mr Bharat D. Patel	Director	Closing Balance	380	354
Mr Shirish D. Patel	Director	Closing Balance	457	423
Mr Dashrathbhai A Patel	Director	Closing Balance	70	65
Mrs Shobhanaben J. Vachhani	Director	Closing Balance	15	15
Trade Receivable				
Ankur Oil Industries	Partnership Firm	Closing Balance	1348.10	1371.79
Loan Given				
Mr Dhiraj M Panchal			-	-
Mr Mehul A Mehta			-	-

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.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided for any related receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed 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.

31. BORROWING COST		(Rs. In Lacs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Borrowing Cost Capitalized to Property Plant and Machinery	0	0	
Borrowing Cost Recognized as Expense	245.54	253.03	

32. DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

32.1 Defined contribution plans:

Amount of Rs: 3.33 lakhs (March 31, 2023: Rs: 3.25 lakhs) is recognised as expenses and included in Note No. 26 “Employee benefit expense”

Particulars	As at March 31, 2024	As at March 31, 2023
Provident Fund	3.33	3.25
Total	3.33	3.25

32.2 Defined benefit plans:

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.

31.2 March 31, 2024 : 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, 2024
	April 1, 2023	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	24.55	3.40	1.78	5.18	0.00	0.00	0.00	0.65	-0.24	0.41	0.00	30.14
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)	24.55	3.40	1.78	5.18	0.00	0.00	0.00	0.65	-0.24	0.41	0.00	30.14
Total benefit liability / (Assets)	24.55	3.40	1.78	5.18	0.00	0.00	0.00	0.65	-0.24	0.41	0.00	30.14

March 31, 2023 : 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, 2023
	April 1, 2022	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	21.67	3.43	1.52	4.95	0.00	0.00	0.00	-0.68	-1.39	-2.07	0.00	24.55
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	-1.39	-2.07	0.00	24.55
Total benefit liability / (Assets)	21.67	3.43	1.52	4.95	0.00	0.00	0.00	-0.68	-1.39	-2.07	0.00	24.55

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, 2024(%) 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, 2024
Discount rate	7.20%	7.45%
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		
Age Group 25 & below	10.00%	10.00%

Age Group 25 to 35	8.00%	8.00%
Age Group 35 to 45	6.00%	6.00%
Age Group 45 to 55	4.00%	4.00%
Age Group 55 & above	2.00%	2.00%
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, 2024	Year ended March 31, 2023
Gratuity		30.14	24.55
Discount rate	0.5% increase	(1.27)	(1.06)
	0.5% decrease	1.38	1.14
Salary increase	0.5% increase	1.02	0.85
	0.5% decrease	(1.07)	(0.90)
Attrition rate	0.5% increase	0.11	0.11
	0.5% decrease	(0.12)	(0.12)

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

Particulars	Year ended March 31, 2024 (Rs. In Lacs)	Year ended March 31, 2023 (Rs. In Lacs)
Gratuity		
Within the next 12 months (next annual reporting period)	1.39	1.19
Between 2 and 5 years	12.59	10.74
Beyond 5 years	11.09	9.62
Total expected payments	25.07	21.54

33 FINANCIAL INSTRUMENTS, RISK MANAGEMENT, OBJECTIVES AND POLICIES

33.1 Category-wise Classification of Financial Instruments

The company's Financial Assets and Financial Liabilities are measured at Amortised Cost as on 31st March 2024. The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, bank overdrafts, investments and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

i. Figures as at 31st March, 2024

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Trade Receivables	1397.74		1397.74
Cash and Cash Equivalents	107.52		107.52
Bank Balances Other than Cash and Cash Equivalents	7.47		7.47
Other Current Financial Assets	546.00		546.00
TOTAL	2058.73		2058.73
Financial assets at fair value through profit or loss:			

TOTAL	-	-
Financial liabilities at amortised cost:		
Borrowings (Current)	2506.10	2506.10
Trade Payables	681.31	681.31
Other financial liabilities	38.92	38.92
TOTAL	3226.33	3226.33
Financial liabilities at fair value through profit or loss:		
TOTAL		

II. Figures as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Trade Receivables	1429.18		1429.18
Cash and Cash Equivalents	112.91		112.91
Bank Balances Other than Cash and Cash Equivalents	7.40		7.40
Other Current Financial Assets	577.07		577.07
TOTAL	2126.57		2126.57
Financial assets at fair value through profit or loss:			
TOTAL	-	-	-
Financial liabilities at amortised cost:			
Borrowings (Current)	2760.17		2760.17
Trade Payables	641.71		641.71
Other financial liabilities	37.33		37.33
TOTAL	3439.21		3439.21
Financial liabilities at fair value through profit or loss:			
TOTAL	-	-	-

33.2 - 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.

33.3 - 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 31-03-2024	As at 31-03-2023
	(Rs. In Lacs)	(Rs. In Lacs)
Up to 3 months	1397.16	1425.84

3 to 6 months	-	-
6 to 12 months	-	-
Beyond 12 months	0.58	3.34
Gross Carrying Amount	1397.74	1429.18
Expected Credit Losses	0.00	0.00
Net Carrying Amount	1397.74	1429.18

- b) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2024 and 31st March 2023:

Particulars	As at 31-03-2024	As at 31-03-2023
	(Rs. In Lacs)	(Rs. In Lacs)
ANKUR OIL INDUSTRIES	1348.10	1371.79
	1348.10	1371.79

- c) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2024 and 31st March 2023:

Particulars	As at 31-03-2024	As at 31-03-2023
	(Rs. In Lacs)	(Rs. In Lacs)
ANKUR OIL INDUSTRIES	23358.00	23834.05

33.4 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.

Particulars	As at 31-03-2024			As at 31-03-2023		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
Borrowings including interest obligations	2506.10	44.11	2550.20	2760.17	173.13	2933.30
Trade Payables	681.31	-	681.31	641.71	-	641.71
Other Financial Liabilities	-	-	-	-	51.79	51.79
Total	3187.41	44.11	3231.52	3401.88	224.92	3626.80

33.5 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 31-03-2024	As at 31-03-2023
		(Rs. In Lacs)	(Rs. In Lacs)
Term Loan from Banks	0.50	1.36	2.16
	-0.50	-1.36	-2.32
Working Capital Facilities from Bank	0.50	4.80	6.68
	-0.50	-4.80	-6.68
Loan from Directors	0.50	6.62	6.13
	-0.50	-6.62	-6.13

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	
	2023-2024	2022-2023
	(Rs. In Lacs)	(Rs. In Lacs)
Rs 0.50 increase in price of edible and non-edible oil	167.88	118.94
Rs 0.50 decrease in price of edible and non-edible oil	-167.88	-118.94

34. 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 31-03-2024	As at 31-03-2023
Borrowings	2550.20	2933.30
Less: Cash & Cash Equivalents	107.52	112.91
Net Debt (A)	2442.68	2820.39
Total Equity	2506.85	2192.59
Equity and Net Debt	4949.53	5012.98
Gearing Ratio(A/B)	0.49	0.56

35. Letters of balance confirmation have been sent to various parties and are subject to confirmation and reconciliation, if any.
36. Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.
37. 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.
38. 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.
39. 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. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.
40. The company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.
41. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
42. The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
43. The Company do not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
44. The Company have not traded or invested in Crypto currency or virtual currency during the current financial year.
45. 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.
46. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
47. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

48. 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.
49. **Segment Reporting:** The Company has only one segment of Manufacturing Edible/ Non-Edible Oils, Oil Cakes and 'D' Oil Cake.
50. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

51. 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, 2024, there were no subsequent events to be recognized or reported that are not already previously disclosed.

ATTENDANCE SLIP FOR THE 31ST 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 31st Annual General Meeting held at 12.30 p.m. on 30th September, 2024 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:

- a) Name..... Address.....
 E-Mail ID..... Signature..... Or failing him;
- b) Name..... Address.....
 E-Mail ID..... Signature..... Or failing him;
- c) 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, 2024 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, 2024, including the audited Balance Sheet as at March 31, 2024, 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 Shri. Bharat Dasrathbhai Patel (DIN: 07150579) who retires from office by rotation and being eligible offers himself for re-appointment.
3	To appoint a Director in place of Shri Shirishkumar Dashrathbhai Patel (DIN: 07150566) who retires from office by rotation and being eligible offers himself for re-appointment.
4	Appointment of M/s. Fenil P Shah and Associates (Auditor's Firm's Registration Number: 143571W) as the Statutory Auditors of the Company
	SPECIAL BUSINESS
5	To approve the remuneration of cost auditors for the year 2024-25
6	To approve the related party transactions of the Company under section 188 of the Companies Act, 2013
7	To re-appointment of Mr. Pradeep c Khetani as managing director of the company
8	To re-appointment of Mr. Jayprakash Vachhani as whole-time director of the Company

Signed this..... day of..... 2024.

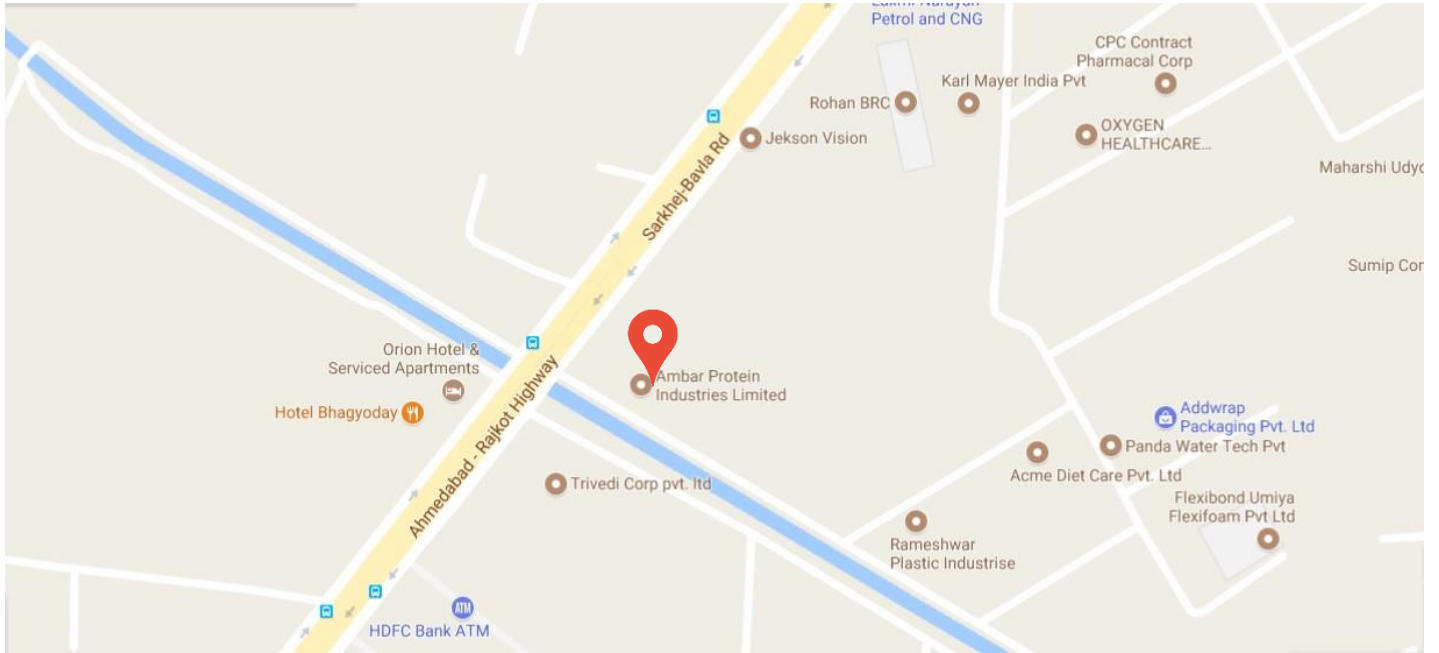
 Signature of Shareholder

 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

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