



# AMBO AGRITEC LIMITED

(Formerly known as AMBO Agritec Private Limited)

Regd. Office: 3, Pretoria Street, Chandrakunj Building,

Kolkata, Pin: 700 071, West Bengal, India.

Phone: +91 33 4602 0333 / 4602 0444

Email: info@amboagritec.com CIN: U15419WB1994PLC064993

To,  
Bombay Stock Exchange Limited  
Corporate Relation Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001,

**Date: 28-06-2023**

**BSE Scrip Code: 543678**  
**Security ID: AMBOAGRI**

Dear Sir/ Madam,  
**Sub: Outcome of Board Meeting**

With reference to our letter dated 21-06-2023, the Board of Directors of the Company in its meeting held on 28<sup>th</sup> June, 2023 has, inter-alia, transacted the following business:

1. Reviewed and approved the Audited Financial Results of the Company for the quarter & year ended on 31<sup>st</sup> March, 2023 and have taken note of the Audit Report as issued by the Statutory Auditors on the aforesaid results and pursuant to regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the same is enclosed along with declaration with respect to un-modified opinion in audit reports of the Statutory Auditors, attached as **Annexure I** Reviewed and approved the Audited Annual Accounts for the financial year ended on 31<sup>st</sup> March, 2023.
2. Took action on the non-compliance which has been identified and indicated by the Exchange and action taken by the Exchange in this regard (**Notes attached as Annexure II**)

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 4:45 p.m.


This may please be informed to the members of your Stock Exchanges.

Please acknowledge the receipt of the above.

Thanking you,  
Yours faithfully,

For, Ambo Agritec Limited

For AMBO AGRITEC LIMITED

  
Umesh Kumar Agarwal  
Managing Director  
(DIN: 00210217)



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**Date: 28-06-2023**

**BSE Scrip Code: 543678**  
**Security ID: AMBOAGRI**

Dear Sir/ Madam,  
**Sub: Consolidated And Standalone Audited Financial Results For The Quarter / Year Ended March 31, 2023**

In continuation of our letter dated June 21, 2023 and pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2023 and Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.

The said Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 4:45 p.m.

Kindly acknowledge the receipt.

**Thanking you,**  
**Yours faithfully,**

**For, Ambo Agritec Limited**

**For AMBO AGRITEC LIMITED**

**Umesh Kumar Agarwal**  
**Managing Director**  
**(DIN: 00210217)**

**Encl: as above**



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To,  
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Corporate Relation Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001,

Date: 28-06-2023

**BSE Scrip Code: 543678**  
**Security ID: AMBOAGRI**

Dear Sir/ Madam,

**Reg: Declaration With Respect To Audit Report With Un-Modified Opinion**

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. Dokania S. Kumar & Co. Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the audited financial results for the financial year ended on 31<sup>st</sup> March, 2023.

Kindly take the above information on record.

Thanking you,  
Yours faithfully,

For, Ambo Agritec Limited

For AMBO AGRITEC LIMITED

Managing Director

Umesh Kumar Agarwal  
Managing Director  
(DIN: 00210217)

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**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF AMBO AGRITEC LIMITED**

(CIN -U15419WB1994PLC064993)

**Report on the Audit of the Financial Statements****Opinion:**

We have audited the accompanying financial statements of M/s. AMBO Agritec Limited (hereinafter referred to as 'the Company'), which comprises of the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (hereinafter referred to as 'the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March 2023, its profit and its cash flows for the year ended on that date.

**Basis for Opinion:**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision 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 audit opinion on the financial statements.

**Information Other than the Financial Statements and Auditors' Report Thereon:**

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

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Companies Accounts Rules, 2014, as amended (to the extent applicable). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

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

**Auditors' Responsibility for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 controls.
- 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 expressing our opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the financial statements 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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Our Head Office at: Howrah



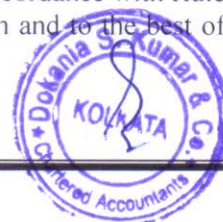
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the company does not have any branch office thus audit under sub-section(8) of Section 143 of the Act does not apply to the company;
  - d) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - e) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014 as amended (to the extent applicable) prescribed thereon;
  - f) in our opinion and on the basis of information and explanations provided to us, there are no such matters or financial transactions or other matters which have adverse effect on the functioning of the company;
  - g) on the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - h) in our opinion and on the basis of information and explanations provided to us, there are no qualifications, reservation or adverse remark relating to the maintenance of the accounts and other matters connected therewith; and
  - i) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure B. Our Report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - j) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



a) the Company does not have any pending litigations which would impact the financial position of the Company.

b) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

c) there were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company

d) (i) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

- directly or indirectly lend, or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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

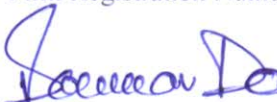
(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and (ii) contain any material mis-statement.

e) no dividends were declared or paid during the year by the company. Hence, no reporting under this clause is applicable.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

**For DOKANIA S. KUMAR & CO.**

Chartered Accountants  
Firm Registration Number. 322919E

  
(CA. Sourav Dokania)

Partner  
Membership No. 304128  
UDIN: 23304128BGWYRU5803



Place: Kolkata  
Date: 28.06.2023

Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2023, we report that:

(i) **In respect of the Company's Property, Plant and Equipment**

(a) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant & Equipment and relevant details of right-of-use assets on the basis of available information.

(b) As explained to us and according to the information and explanations given to us, the management at reasonable intervals has physically verified all of its Property, Plant and equipment which, in our opinion, is reasonable, having regard to the size of the company and nature of its assets. Management has confirmed that no material discrepancies were noticed on such physical verification when compared with the book records.

© According to the information and explanations given to us, the title deeds of freehold immovable properties as disclosed in the Financial Statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories, except goods-in-transit and stocks lying with third parties if any, have been physically verified by the management during the year. In our opinion and based on 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.

(b) According to the information and explanations given to us, the company has been sanctioned working capital and term loans against security of Current Assets from banks or financial institutions. Based upon the audit procedure performed by us, the monthly/quarterly returns or statements filed by the company with such banks or financial institutions are materially in agreement with the books of accounts of the company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates which was repaid during the year.





- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided any guarantee, loans or security as specified under Section 185 of the Companies Act, 2013. The Company has not given any loans, or provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 during the year.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, the reporting under this clause of the order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including income-tax, cess and any other statutory dues as applicable to it to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, outstanding statutory dues that have not been deposited by the Company on account of disputes are given below:-

Name of Statute	Nature of Dues	Period for which amount relates	Forum where dispute is pending	Amount
Income Tax Act, 1961	Income Tax	F.Y 2018-19	Income Tax	226000/-
Income Tax Act, 1961	Income Tax	F.Y 2019-20	Income Tax	142614/-
Income Tax Act, 1961	Income Tax	F.Y 2020-21	Income Tax	116160/-
Income Tax Act, 1961	Tax deducted at source	F.Y 2022-23	TDS Traces, CPC	201633/-
Income Tax Act, 1961	Tax deducted at source	F.Y 2021-22	TDS Traces, CPC	87335/-
Income Tax Act, 1961	Tax deducted at source	F.Y 2020-21	TDS Traces, CPC	69189/-
Income Tax Act, 1961	Tax deducted at source	F.Y 2019-20	TDS Traces, CPC	180418/-
Income Tax Act, 1961	Tax deducted at source	Earlier Years	TDS Traces, CPC	503591/-

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions relating to previously unrecorded income in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the reporting under this clause of the order is not applicable.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lenders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has utilized the term loan for the purpose it was taken.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, fund raised on a short-term basis have, prima facie, not been used during the year for long term purposes by the Company.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries, Joint Ventures or Associate Companies as defined under the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.
- x. (a) Money raised during the year by the company by way of initial public offer has been fully utilized.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the reporting under this clause of the order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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 Audit Report.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the reporting under this clause of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- b) The Company has not appointed Internal Auditor for financial year 2022-23 till signing of this report.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under this clause of the order is not applicable.

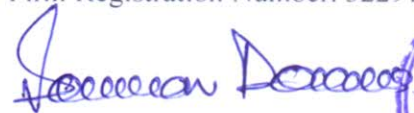


- (b) In our opinion and according to the information and explanations given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities hence reporting under this clause of the order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under this clause of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC. Hence, the reporting under this clause of the order is not applicable.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the reporting under this clause of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities (if any), other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Hence, the reporting Under this clause of the order is not applicable
- xxi. The reporting under Clause 3(xxii) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For DOKANIA S. KUMAR & CO.**

Chartered Accountants

Firm Registration Number. 322919E



**(CA. Sourav Dokania)**

Partner

Membership No. 304128

UDIN: 23304128BGWYRU5803

Place: Kolkata

Date: 28.06.2023



**ANNEXURE "B" TO THE AUDITOR'S REPORT****Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act, 2013 ('The Act')**

We have audited the internal financial control over financial reporting of Ambo Agritec Limited ('the company') as of 31st March, 2023 in conjunction with our audit of the financial statement of the company for the year ended on that date.

**Management Responsibility for Internal Financial Controls**

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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


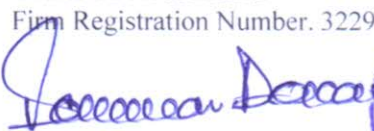
**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DOKANIA S. KUMAR & CO.**

Chartered Accountants

Firm Registration Number. 322919F



(CA. Sourav Dokania)

Partner

Membership No. 304128

UDIN: 23304128BGWYRU5803

Place: Kolkata

Date: 28.06.2023

**AMBO AGRITEC LIMITED**  
**3, Pretoria Street, 2nd Floor, Kolkata-700071**  
**CIN- U15419WB1994PLC064993**

**Balance sheet as at March 31, 2023**

(INR in Lacs)

Particulars	Note	As at 31.03.2023	As at 31.03.2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	939.52	174.76
(b) Resrves and Surplus	2	751.44	196.07
		<b>1,690.96</b>	<b>370.83</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	304.84	406.80
(b) Deferred Tax Liability (Net)	4	2.73	6.98
(c) Other Long Term Liabilities	5	155.94	-
(d) Long Term Provisions	6	25.66	-
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	7	987.07	773.24
(b) Trade Payables	8		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues other than micro and small enterprises		612.15	403.89
(c) Other Current Liabilities	9	83.47	509.43
(d) Short-Term Provisions	10	41.29	82.58
<b>Total</b>		<b>3,904.11</b>	<b>2,553.75</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	11	78.39	89.06
(b) Non Current Investments	12	80.00	80.00
(c) Long Term Loans and Advances	13	406.02	454.37
(d) Other Non Current Assets	14	23.91	14.84
<b>(2) Current Assets</b>			
(a) Inventories	15	1,484.10	1,348.27
(b) Trade Receivables	16	1,364.63	317.80
(c) Cash and Cash Equivalents	17	30.12	20.62
(d) Short-Term Loans and Advances	18	436.94	228.79
<b>Total</b>		<b>3,904.11</b>	<b>2,553.75</b>

Summary of Significant Accounting Policies

Notes on the Financial Statements

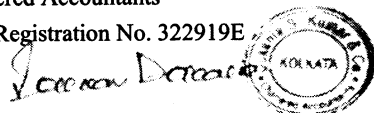
The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No. 322919E



(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN:23304128BGWYRU5803

Place : Kolkata

Dated: 28.06.2023

For and on behalf of the Board of Directors of

1-32

M/s AMBO Agritec Ltd.

For AMBO AGRITEC LIMITED

*Umesh Kumar Agarwal*  
 Managing Director

DIN:00210217

Managing Director

For AMBO AGRITEC LIMITED

*Saikat Chatterjee*  
 Director

Saikat Chatterjee

DIN:08511896

Director

**Statement of Profit and Loss for the year ended on March 31, 2023**

(INR In Lacs)

Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
<b><u>I. Income</u></b>			
Revenue from Operations	19	8,100.55	9,469.34
Other Income	20	66.33	16.20
<b>II. Total Income</b>		<b>8,166.88</b>	<b>9,485.54</b>
<b><u>III. Expenses:</u></b>			
Cost of Materials Consumed	21	4,730.57	8,493.17
Purchase of Stock-in-trade	22	2,689.97	331.08
Changes in Inventories of Finished Goods, WIP and Stock-in-trade	23	(17.64)	(40.80)
Employee Benefit Expenses	24	160.41	94.17
Finance Costs	25	145.54	98.46
Depreciation and Amortization Expenses	26	10.74	12.47
Other Expenses	27	291.82	302.96
<b>IV. Total Expenses</b>		<b>8,011.40</b>	<b>9,291.51</b>
V. Profit Before Prior Period, Exceptional & Extraordinary Items and Tax		155.47	194.03
VI. Exceptional & Extraordinary Items		-	-
<b>VII. Profit Before Tax (VII - VIII)</b>		<b>155.47</b>	<b>194.03</b>
<b><u>VIII. Tax Expenses:</u></b>			
(1) Current Tax		44.37	63.14
(2) Earlier Years Taxes		(2.18)	0.14
(3) Deffered Tax		(4.25)	11.62
<b>IX. Profit for the Period After Tax</b>		<b>117.54</b>	<b>119.13</b>
<b><u>X. Earning Per Equity Share</u></b>			
(1) Basic/Diluted (Post Bonus and Split)	30	1.42	3.41

Summary of Significant Accounting Policies

Notes on the Financial Statements

The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date annexed

**For DOKANIA S. KUMAR & CO.**

Firm Registration No. 322919E

Chartered Accountants

*Sourav Dokania* 

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN:23304128BGWYRU5803

Place : Kolkata

Dated: 28.06.2023

For and on behalf of the Board of Directors of

1-32

M/s AMBO Agritec Ltd.

**For AMBO AGRITEC LIMITED**

*Umesh Kumar Agarwal*  
Managing Director

**Umesh Kumar Agarwal**

DIN:00210217

Managing Director

**For AMBO AGRITEC LIMITED**

*Saikat Chatterjee*

**Director**

**Saikat Chatterjee**

DIN:08511896

Director


**AMBO AGRITEC LIMITED**  
**3, Pretoria Street, 2nd Floor, Kolkata-700071**  
**CIN- U15419WB1994PLC064993**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST, March 2023**

(INR in Lacs)

PARICULARS	As At 31.03.2023	As At 31.03.2022
<b>CASH FLOW FROM OPERATION ACTIVITIES:</b>		
Net Profit before Tax and extraordinary items	155.47	194.03
Add: Non Operating Expenses/Items:		
Finance Charges	145.54	98.46
Intangible Fixed Assets Written Off	-	7.80
Depreciation and Amortization on Fixed Asset	10.74	12.47
Gratuity	-	(23.83)
Less: Non operating Income/Items:		
Interest Received	0.24	0.83
<b>Operating Profit before Working Capital Changes</b>	<b>311.51</b>	<b>288.10</b>
(Increase)/Decrease in Current Assets	(1,390.81)	86.49
Increase/(Decrease) in Current Liabilities	(3.87)	136.06
Increase (Decrease) in Provisions	(15.62)	72.58
<b>Operating Profit after Charging Working Capital</b>	<b>(1,098.79)</b>	<b>583.23</b>
Less: Advance Given	(48.35)	440.86
Less: Increase in Non Current Assets	9.07	
Less: Decrease in Long Term Borrowings	101.96	
Add: Increase in Long Term Liabilities	155.94	
Less: Income Tax	42.19	63.28
Operating Profit before Extra Ordinary Items	(1,047.72)	79.08
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(1,047.72)</b>	<b>79.08</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest Received	0.24	0.83
Investment in FD	-	0.39
Purchase of Fixed Assets	0.07	3.14
<b>Cash from Investing Activities (B)</b>	<b>0.17</b>	<b>(2.70)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Share Capital	465.00	
Proceeds from Securities Premium (Net)	737.58	
Finance Charges	145.54	98.46
Loan and Advance Taken	-	25.77
<b>Cash from Financing Activities (C)</b>	<b>1,057.04</b>	<b>(72.69)</b>
<b>Total Cash Flow from all Activities during the Year (A+B+C)</b>	<b>9.50</b>	<b>3.69</b>
<b>Opening Cash and Cash Equivalents</b>		
Add: Cash in hand	20.19	8.73
Add: Cash at Bank	0.43	8.20
	<b>30.12</b>	<b>20.62</b>
<b>Closing Cash and Cash Equivalents</b>		
Add: Cash in hand	28.66	20.19
Add: Cash at Bank & FD with maturity within 12 Mths.	1.46	0.43
	<b>30.12</b>	<b>20.62</b>

In terms of our report of even date annexed  
**For DOKANIA S. KUMAR & CO.**  
Firm Registration No. 322919E  
Chartered Accountants

*Sourav Dookania*  


(CA Sourav Dookania)  
Partner  
Membership No. 304128  
UDIN:23304128BGWYRU5803  
Place : Kolkata  
Dated: 28.06.2023

For and on behalf of the Board of Directors of  
M/s AMBO Agritec Ltd.

**For AMBO AGRITEC LIMITED**

*Umesh Kumar Agarwal*  
Umesh Kumar Agarwal  
DIN:00210217

Managing Director  
**For AMBO AGRITEC LIMITED**

*Saikat Chatterjee*  
Saikat Chatterjee  
DIN:08511896

Director