

# **AMBASSADOR INTRA HOLDINGS LIMITED**

## **ANNUAL REPORT**

**2019-20**

# AMBASSADOR INTRA HOLDINGS LIMITED

**CIN: L7119GJ1982PLC009258**

## **Annual General Meeting**

Wednesday, 30<sup>th</sup> September, 2020

## **Through Video Conferencing**

**At**

05:00 P.M.

## **Registrar and Share Transfer Agent**

Cameo Corporate Services Limited

Subramanian Building,

# 1, Club House Road,

Chennai – 600 005

cameo@cameoindia.com

## **Board of Directors**

**SIDDARTHA AJMERA**

Managing Director

**ATMARAM RAMCHANDRA**

**DIDWANIA**

Non executive director

**NIRMALKUMAR RAMNATH**

**TIWARI**

Independent Director

**NARESH DATTARAM**

**CHIPLUNKAR**

Independent Director

**ANJALI AJAY MEHRA**

Independent Director

**PIYUSHBHAI DOSHI**

Chief Financial Officer

## **Auditors**

M/s. Jaymin D. Shah & Co

D/41, Orchid Whitefield,

Near Makarba Crossing, Makarba,

Ahmedabad - 380051

cajayminshah@gmail.com

# AMBASSADOR INTRA HOLDINGS LIMITED

## NOTICE

NOTICE is hereby given that the **38<sup>TH</sup> ANNUAL GENERAL MEETING** of the Company will be held on **Wednesday, 30<sup>th</sup> September, 2020, at 05:00 P.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (OAVM)**, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Atmaram Ramchandra Didwania (DIN: 01899120), who retires by rotation and being eligible, offers himself for re-appointment.

**By order of the Board of Directors**

Sd/-

**SIDDARTHA AJMERA**

Managing Director

DIN: 06823621

**Place: Ahmedabad**

**Date: 03/09/2020**

### **NOTES:**

1. In view of continuing Covid-19 pandemic, the Ministry of Corporate Affairs has come up with General Circular No. 20/2020 dated 05th May, 2020 that allow companies to hold Annual General Meeting (AGM) in the manner detailed in General Circular No. 14/2020, dated 08th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 through Video Conferencing (VC) and Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued by the Regulators, the AGM of the Company is being held through VC/OAVM.
2. Members as on the Record Date of 21<sup>st</sup> September, 2020 shall only be entitled for availing the remote E-voting facility and E-voting facility during the AGM. A person who is not a Member on the Record date should accordingly treat this Notice for information purposes only and attend the AGM through VC/OAVM and shall not be entitled to any voting rights.
3. Since the AGM is held through VC/OAVM, where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members will not be available for

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this meeting and hence requirement of attaching the Proxy Form and Attendance Slip has been dispensed herewith and not annexed to this Notice.

4. Corporate Members intending to send their authorized representative(s) to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a Certified True Copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf to the scrutinizer by email to [cskjco@gmail.com](mailto:cskjco@gmail.com). The authorized representative(s) shall enjoy all the rights of a Member for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC /OAVM.
5. A person can be an authorized representative of more than one Body Corporate. In such a case, he is treated as more than one Member present in person for the purpose of the quorum.
6. In Compliance with MCA Circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020 and 05<sup>th</sup> May 2020 and SEBI Circular dated 12<sup>th</sup> May, 2020, Members may kindly note that sending of Physical Copies of Annual Report to Members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the Company or Depositories. Members may also note that the Notice of the 38<sup>th</sup> AGM and the Annual Report will be available on the Company's website [www.ambassadorintra.com](http://www.ambassadorintra.com) and can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and disseminated on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
7. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 38<sup>th</sup> AGM and the Annual Report for the year ended 31<sup>st</sup> March, 2020 including therein the Audited Financial Statements for the Financial Year 2019- 20, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 38<sup>th</sup> AGM and the Annual Report for the Financial Year 2019-20 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
  - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your 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 email id [ambassadorintra1982@gmail.com](mailto:ambassadorintra1982@gmail.com)
  - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

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8. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrars and Transfer Agents which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
10. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited or Central Depository Services (India) Limited). Members holding shares in Physical Form are requested to consider converting their holding to dematerialized form in order to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agent (RTA) in this regard. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the 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.
12. Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with respect of the Director(s)/Manager seeking appointment/re-appointment at the AGM has been furnished and forms a part of the notice. The director(s)/manager has furnished the requisite consents/declarations for their appointment/re-appointment.
13. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 5 minutes after such scheduled time.
14. We will be publishing a Public Notice by way of advertisement with the suitable details of the ensuing Annual General Meeting.
15. The Company has engaged the service of Central Depository Services (India) Limited, for assisting the Members for casting of votes by remote e-voting as well as the e-voting system on the date of the AGM and VC facility shall also be provided by CDSL.

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16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
17. Since the AGM is held through VC/OAVM, the Route Map is not annexed in this Notice.
18. The facility of participation at the AGM through VC/OAVM will be made available to maximum 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. M/s. K. Jatin & Co., Company Secretaries, Ahmedabad (COP: 12043), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
20. During the 38<sup>th</sup> AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 38<sup>th</sup> AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 38<sup>th</sup> AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 38<sup>th</sup> AGM.
21. The Scrutinizer shall after the conclusion of e-Voting at the 38<sup>th</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 38<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.ambassadorintra.com](http://www.ambassadorintra.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
23. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

Members whose email addresses are not registered with the depositories can register the same for obtaining login credentials for e-voting for the resolutions proposed in this Notice

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in the following manner:

- a) **For Physical Shareholders**-Please provide necessary details like Folio No., Name of Member, 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 email [ambassadorintra1982@gmail.com](mailto:ambassadorintra1982@gmail.com)
- b) **For Demat Shareholders**-Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to the Company email ID: [ambassadorintra1982@gmail.com](mailto:ambassadorintra1982@gmail.com)
- c) It is clarified that for permanent registration of email address, the Members are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants.
- d) The Company / RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

24. Instructions for attending the AGM through VC/OAVM and E-Voting during the AGM are as under:

- a. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/Members login where the EVSN of Company will be displayed.
- b. Members are encouraged to join the Meeting through Laptops / I-Pads for better experience.
- c. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 (five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company mail ID [ambassadorintra1982@gmail.com](mailto:ambassadorintra1982@gmail.com). The Members who do not wish to speak during the AGM but have queries may send their queries in advance at least 5 (Five) days prior

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to the meeting mentioning their name, demat account number/folio number, email id, mobile number at Company mail ID [ambassadorintra1982@gmail.com](mailto:ambassadorintra1982@gmail.com). These queries will be replied to by the company suitably by email.

- f. Those Members who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting.
- g. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned separately for Remote e-voting.
- h. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- i. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e- voting during the meeting is available only to the Members attending the meeting.
- j. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

### 25. Instructions for remote e-voting are as under:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), The Ambassador Intra Holdings Limited (“the Company”) is pleased to offer e-voting facilities to the Members to cast their votes electronically on all the resolutions set forth in the Notice convening the 38<sup>th</sup> Annual General Meeting (“AGM”) scheduled to be held on Wednesday, September 30<sup>th</sup>, 2020 at 05.00 P.M. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide e-voting facility. The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com)

- (i) The voting period begins at 09.00 a.m. IST on 27<sup>th</sup> September, 2020 and ends at 05.00 p.m. IST on 29<sup>th</sup> September, 2020. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the Record date 21<sup>st</sup> September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to



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vote at the meeting.

- (iii) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on “Shareholders/Members” module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits ClientID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

[OR]

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and click on Login.
  - a. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Shareholders/Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a></li> </ul>
Dividend Bank Details Or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• 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 as mentioned in instruction (v).</li> </ul>

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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant “**AMBASSADOR INTRA HOLDINGS LIMITED**” on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution which 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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 and enter the details as prompted by the system.
- (xviii) Members can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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### (xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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 Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address i.e. [ambassadorintra1982@gmail.com](mailto:ambassadorintra1982@gmail.com), if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 [elpdesk.evoting@cdslindia.com](mailto:elpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**By order of the Board of Directors**

Sd/-

**SIDDARTHA AJMERA**

Managing Director

DIN: 06823621

**Place: Ahmedabad**

**Date: 05/08/2019**

# AMBASSADOR INTRA HOLDINGS LIMITED

## ANNEXURE TO ITEM NO. 3 OF THE NOTICE

**Details of Director seeking re-appointment at the 37<sup>th</sup> Annual General Meeting  
[In pursuance of Regulation 36(3) of SEBI (Listing obligation and Disclosure  
Requirements) Regulations, 2015 (“SEBI Listing Regulations”)]**

<b>Name of the Director</b>	<b>Atmaram Ramchandra Didwania</b>
<b>DIN</b>	<b>01899120</b>
<b>Date of Birth</b>	<b>01/03/1955</b>
<b>Nationality</b>	<b>Indian</b>
<b>Date of first appointment in the current designation</b>	<b>01/12/1985</b>
<b>Qualification</b>	<b>11<sup>th</sup> Commerce Pass</b>
<b>Experience</b>	<b>He is in the Trading Business since last 31 years. He has an expertise in the purchase of raw materials and good knowledge in the Trading Business.</b>
<b>Shareholding in the Company: Number of Equity Shares</b>	<b>NIL</b>
<b>Terms and conditions of appointment or re-appointment along with details of remuneration</b>	<b>-</b>
<b>Remuneration last drawn</b>	<b>NIL</b>
<b>No. of Meeting of the Board attended during the year</b>	<b>All</b>
<b>Directorships* of other Companies (Excluding Ambassador Intra Holdings Limited)</b>	<b>NIL</b>
<b>Membership/Chairmanship of Committee of other Companies ( Excluding Ambassador Intra Holdings Limited )</b>	<b>NIL</b>
<b>Inter-se relationships between:</b> <ul style="list-style-type: none"><li>• Directors</li><li>• Key Managerial Personnel</li></ul>	<b>Not Applicable</b> <b>Not Applicable</b>

**\*Directorship includes all the companies incorporated in India.**

**By order of the Board of Directors**

**Place: Ahmedabad**  
**Date: 03/09/2020**

**Sd/-**  
**SIDDARTHA AJMERA**  
Managing Director  
DIN: 06823621

## DIRECTORS' REPORT

**To,  
The Members of  
Ambassador Intra Holdings Limited**

The Directors take pleasure in presenting the 38<sup>th</sup> Annual Report together with Audited accounts of the company for the year ended on 31<sup>st</sup> March, 2020 which they trust, will meet with your approval.

(Amount in Rs.)

<b>1. <u>Financial Results:</u></b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b>31.03.2020</b>	<b>31.03.2019</b>
Profit before Interest , Depreciation & Taxes	<b>69,290</b>	<b>6,49,323</b>
<b><u>Less :</u></b>		
Finance Cost	<b>10,502</b>	<b>1,768</b>
Depreciation	<b>4,590</b>	<b>2,322</b>
Current Tax Provision	<b>12,480</b>	<b>1,60,000</b>
Deferred Tax Provision	Nil	Nil
<b>Total</b>		
<b>Net Profit/ (loss) After Tax</b>	<b>41,718</b>	<b>4,85,233</b>

### **2. Operations:**

The total sales and other income during the year have been Rs. 5,02,42,476 compared to Rs. 10,80,24,446 in the previous year. The Company's Profit for the year before depreciation, interest and taxation has been Rs. 69,290 (P.Y. Rs. 6,49,323) and the Net Profit after interest, depreciation, prior period adjustments & taxes are Rs. 41,718 (P.Y. Rs. 4,85,233).

### **3. Dividend:**

In order to conserve and plough back the resources, your directors have not recommended any dividend for the year on equity shares of the Company.

### **4. Finance:**

During the year, the Company has not taken any Term Loan nor was any outstanding term loan there.

5. **Share capital:-**

The paid up equity share capital as at 31<sup>st</sup> March, 2020 is stood at Rs. 2,09,08,340/- divided into 2090834 equity shares of Rs. 10 each.

6. **Listing:**

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of all kind of fees to the exchange for the year 2019-20.

The ISIN and Scrip Code of the Company is as under:

ISIN: INE342U01016

Scrip Code: 542524

Further, members are requested to convert their physical shares into Demat form as physical shares can't be transferred because SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. The shareholders who continue to hold shares and other types of securities of listed companies in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed companies / their RTAs.

7. **Disclosure Under Rule 8 (5) Of Companies (Accounts) Rules, 2014:**

**Change in Nature of Company Business:**

During the year under review, the business of the company has not been changed.

**Details of Directors / Key Managerial Personnel Appointed / Resigned:**

During the year under review, No directors has appointed / resigned.

**Details of Holding / Subsidiary Companies / Joint Ventures / Associate Companies:**

During the year under review, there was no holding / Subsidiary Company / Joint Ventures / Associate Companies.

**Event Subsequent to the Date of Financial Statement**

There were no material changes and commitments affecting the financial position of the Company subsequent to the end of the financial year.

The World Health Organisation had declared the Covid-19 Novel Corona Virus as the Pandemic and due to its possible outbreak in the entire India, the Government had imposed a nationwide lock down to stop its outbreak in India. The lockdown was imposed in four stages from 25<sup>th</sup> of March, 2020. Further, as per the government's direction, all business / industrial activities were stopped except the things which come under essential commodities. In view of the same, our factory premises and registered office premises was closed and the entire operations was also stopped.

The consequences of this pandemic affected adversely both on our lives and livelihood is yet to be fully ascertained. The gradual ceasing of economic activities across the world and also in India over a prolonged period has shattered economies and led to an unprecedented rise in unemployment across the world.

Never ever has any economic devastation been so severe and wide spread. Corporations across the world are gradually working towards restoration of economic activities but are still far from reaching optimum levels. At this stage there is no rule book to advice on the future course of action and there are significant uncertainties even today about the future. In India also after one of the most severe and longest lockdowns, we are still navigating the headwinds and trying to get back to "life as usual", with significant restrictions and constraints.

Further, the Company is taking all the recommended precautions and safeguard measures as per the directives/guidelines/circulars issued by the Central Government and the respective State Government(s) from time to time as far as prevention and spreading of COVID-19 pandemic is concerned.

Your Company is continuously monitoring and assessing the impact of COVID-19 pandemic on the business, turnover, profitability and liquidity position particularly at subsidiary levels and will be taking all the necessary steps in future in line with the various directives issued by the Regulatory authorities, from time to time.

**Deposit:**

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

**Details of Significant and Material Orders passed by Regulators or Courts or Tribunals:**

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future.

**Internal Financial Controls:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including the adherence to the 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 disclosure.

**Vigil Mechanism:**

The Company has set up a whistleblower policy which can be viewed on the Company's website [www.ambassadorintra.com](http://www.ambassadorintra.com). In terms of the said policy the Directors and employees are given direct access to the Managing Director as well as Chairman of the Audit Committee to report on alleged wrongdoings. The said policy has been made available at the Registered Office of the Company at conspicuous places to enable the employees to report concerns, if any, directly to the Managing Director as well as Chairman of the Audit Committee. Employees who join the Company newly are apprised of the availability of the said policy as a part of their induction schedule. The above is in compliance of Section 177 (9) & (10) of the Companies Act, 2013 and in terms of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**8. Director's Responsibility Statement:**

As required under the provisions of Section 134(3) (c) of the Act, your Directors report that:

- (a) In the preparation of the annual accounts for the financial year ended 31 March, 2020 the applicable accounting standards have been followed.
- (b) The Directors 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 at the end of the financial year and of the profits of the Company for that period.
- (c) The Directors 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.
- (d) The Directors have prepared the annual accounts for the year ended 31 March, 2020 on a going concern basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.



## 9. Details of Meetings of the Board and its Committees:-

The Board of Directors met Five (4) times during the financial year 2019-20, and the details of the meeting are as follows:-

<b>Sr. No</b>	<b>Date of Meeting</b>	<b>Attendance of Directors</b>
1	27/05/2019	All Directors
2	05/08/2019	All Directors
3	13/11/2019	All Directors
4	12/02/2020	All Directors

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non-Independent Directors was held on February 12, 2020 to discuss the agenda items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The independent directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the chairperson of the company taking into account the views of executive and non executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

### **Committee's Meetings:**

The Audit Committee met Four (4) times during the financial year 2019-20, and the details of the meeting are as follows:

<b>Sr. No</b>	<b>Date of Meeting</b>	<b>Attendance of Members</b>
1.	27/05/2019	Chairman & all other members were present
2.	05/08/2019	Chairman & all other members were present
3.	13/11/2019	Chairman & all other members were present
4.	12/02/2020	Chairman & all other members were present

The Nomination & Remuneration Committee met One (1) times during the financial year 2019-20, and the details of the meeting are as follows.

<b>Sr. No</b>	<b>Date of Meeting</b>	<b>Attendance of Members</b>
1.	28/05/2019	Chairman & all other members were present

### **Committee's Composition:**

The Compositions of Audit Committee, Stakeholder Relationship Committee & Nomination & Remuneration Committee as on 31<sup>st</sup> March, 2020 are as follows:

<b>Name of the Members</b>	<b>Chairman/Member</b>
Ms. Anjali Mehra	Chairman
Mr. Nirmalkumar Tiwari	Member
Mr. Naresh Chiplunkar	Member

### **10. Corporate Governance And Management Discussion And Analysis Report:**

#### **Corporate Governance:-**

Pursuant to Regulations 15 of SEBI (LODR) Regulations, 2015, Corporate Governance provisions as specified is not applicable to the Company, since the paid up share capital of the Company and the Net worth is below the threshold limits prescribed under SEBI (LODR).

#### **Management Discussion and Analysis Report:-**

In terms of the Regulations 34(e) of SEBI (LODR) Regulations, 2015, Management Discussion and Analysis is set out in the Annual Report as “**Annexure –I**”

### **11. Related Party Transactions:**

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year. No advance is / was paid for entering into related party transactions. The prices paid to the related party transactions are based on the ruling market rate at the relevant point of time. The requisite details in form AOC – 2 is attached herewith as “**Annexure –II**” which forms part of the Directors Report.

### **12. Extract of The Annual Return:**

Pursuant to provision of Section 92 and 134 and other applicable provision of the Companies Act, 2013 and of Rule 12 (1) of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in form MGT 9 for the Financial Year ended on 31st March, 2020 is annexed as “**Annexure III**” to this Report.

### **13. PARTICULARS OF EMPLOYEES:**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and Rule 5(1) of Companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given. There was no employee drawing remuneration requiring disclosure under the Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **14. Auditors and Auditors Report:**

##### **Statutory Auditors:-**

M/s. Jaymin D. Shah & Co., Chartered Accountants (Firm Registration No. 147917W), were appointed as the Statutory Auditors of the Company at the 37<sup>th</sup> Annual General Meeting for the period of Five Year from the conclusion of that Annual General Meeting of the Company at such remuneration as may be agreed upon between the Auditor and the Directors of the Company.

M/s. Jaymin D. Shah & Co. have confirmed their eligibility and qualification under Section 139, 141 and other applicable provisions of the Companies Act 2013 and Rules issued there under (including and statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Auditors' Report for the financial year ended March 31, 2020 on the financial statements of the Company is a part of this Annual Report. The Auditors' Report for the financial year ended March 31, 2020 does not contain any qualification, reservation, or adverse remark.

##### **Secretarial Auditors and their Report:-**

Pursuant to provisions of Section 204 (1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s K Jatin & Co., a firm of Company Secretary in whole time Practice to undertake the Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report in the form MR-3 is annexed herewith as “**Annexure –IV**”

#### **15. Explanations or Comments by the Board on Qualifications, Reservations or Adverse Remark or Disclaimers:-**

The Notes on Financial Statements referred to in the Auditor's Report are Self-explanatory and do not call for any further comments. There is no qualification, reservation or adverse remarks made in the statutory auditor's report.

The Secretarial Audit Report (MR-3) given by M/s K Jatin & Co., a firm of Company Secretary contains remark that “during the year under review, the Company has not appointed any Company Secretary.” The Explanation of the Board is as follow:-

The Company is in continuous search of a Qualified Company and had also published a newspaper advertisement for the same. However the Company is unable to appoint a Qualified Company Secretary. Further, the Company assures to appoint a Qualified Company Secretary in the Company as soon as possible.

**16. Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

**A. Conservation of Energy :**

The Company consumes minor power and hence no details are required to be disclosed.

**B. Research & Development:**

The Company has no specific Research & Development Department.

**C. Foreign Exchange Earnings and Expenditure:**

Nil

**17. D-Materialization Of Shares:**

The ISIN for the equity shares is INE342U01016. Members of the Company are requested to d-materialize their shares.

**18. Particulars of Loans / Guarantees / Investment:**

The Company has not given any loan / guarantee or provided any Security or made any investment to any person (except those required for business purpose).

**19. Risk Management Policy**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section. The Risk Management Policy is also available on the Company's website.

**20. Declaration By Independent Directors:**

The following Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015:

- (a) Ms. Anjali Ajay Mehra
- (b) Mr. Nirmalkumar Ramnath Tiwari

(c) Mr. Naresh Duttaram Chiplunkar

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

**21. Material Changes And Commitments:**

There are no material changes and commitments, if any, affecting the financial position of the Company subsequent to the date of the Balance sheet and up to the date of the report.

**22. Corporate Social Responsibility:**

The Company is not covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is not mandatory for the Company to have the Corporate Social Responsibility.

**23. Formal Annual Evaluation:**

As required under Section 134 (p) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had already approved the evaluation criteria for evaluating the performance of the Board of Directors, its committees and the performance of Independent Directors.

Accordingly, as required under Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors at their separate meeting held on 12 February, 2020 evaluated the performance of the non independent Directors and the Board as a whole. They also reviewed the performance of the Managing Director of the Company and also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

Also as required under Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board assessed the performance of the Independent Directors as per the criteria laid down and has recommended their continuation on the Board of the Company at its meeting.

The Board of Directors assessed the performance of the individual directors on the Board based on parameters such as, relevant experience and skills, ability and willingness to speak up, focus on shareholder value creation, high governance standards, knowledge of business, processes and procedures followed, openness of discussion / integrity, relationship with management, impact on key management decisions etc. The Members of the Committee of audit, nomination & remuneration, stakeholder's relationship and corporate social responsibility committee were also assessed on the above parameters and also in the context of the committee's effectiveness vis-a-

vis the Act and the listing regulations.

**24. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

The Company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up at shop floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the Financial Year 2019-20 and hence no complaint is outstanding as on 31.03.2020 for redressal.

**25. Environment, Health and Safety:**

The Company continued its commitment to industrial safety and environment protection. Periodical audits are done by external and internal agencies to assess the continued levels of EHS efficiency of plant.

**26. Listing with the Stock Exchange:**

The Company's equity shares are listed with The BSE Limited. The Company had 655 shareholders as at the end of the year 31 March, 2020. 88.16 % of the shares are held in dematerialized form.

**27. Annual Performance Evaluation:**

In compliance with the provisions of the Act and Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, the performance evaluation was carried out as under:

**Board:**

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole

based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

### **Committees of the Board:**

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the Listing Agreement.

### **Directors:**

- (a) **Independent Directors:** In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.
- (b) **Non-Independent Directors:** The performance of the non-independent director (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

### **28. Policy on Directors Appointment and Remuneration:**

The Managerial remuneration has been paid / provided in accordance with the remuneration policy and requisite approvals mandated by section 197 read with schedule V to the Companies act, 2013.

### **29. Appreciation:**

Your Directors acknowledge their valuable contribution and appreciate the co-operation

received from the bankers, customers and financial institutions for their continued assistance and support extended to the Company.

Your Directors also express their appreciation to all the employees of the Company for their sustained contribution throughout the period. Yours Directors wish to thank the shareholders for their continued support, encouragement and the confidence reposed in the Management.

**By order of the Board of Directors**

**Place: Ahmedabad**

**Date: 03/09/2020**

**SIDDARTHA AJMERA**

Managing Director

DIN: [06823621](#)



## **Annexure -I to the Report of Board of Director**

### **MANAGEMENT DISCUSSION AND ANALYSIS 2019-20**

#### **(a) Business Scenario:**

The financial year under review continued to be challenging and eventful in terms of the business environment. The Government introduced a significant change in terms of introduction of Goods and Services Tax.

Financial Year 2019-20 was a year of average performance for Ambassador Intra Holdings Limited as we continued to maintain our position. India's trading and textile sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's with approximately 15 per cent of total exports. The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to India's Gross Domestic Product (GDP), and 14 per cent to overall Index of Industrial Production (IIP). Further the company also dealing in the animal feed supplement business. The company also plans for the expansion in the business of animal feed supplements.

#### **(b) Opportunities and Threats:**

##### **Opportunities:-**

The Indian Textile Industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. Urbanization is expected to support higher growth due to change in fashion & trends. Technological advancement along with favorable Government policies should act as a Catalyst in Textile Sector Growth. Abundant raw material availability helps control costs and reduces lead- time across operations, Strong relationship with local customers.

Government has undertaken a number of steps to improve Ease of Doing Business in India, to function as single window for obtaining government clearances. The government has also proposed to extend 24/7 customs clearance facility at 13 airports and 14 seaports resulting in faster clearance of import and export cargo.

India is the third largest producer of cotton with the largest area under cotton cultivation in the world. It has an edge in low cost cotton sourcing compared to other countries.

### **Threats:-**

Striking a balance between the quality and price of products. Striking a balance between demand and supply. Satisfying the demands of people all across the globe and at the same time, steadily improving the quality of the products. Geographical disadvantage.

On an average, an Indian factory worker only handles 380 spindles and 2 looms as compared to 1,500-2,000 spindles and 30 looms in Japan and USA. Also, industrial relations are not very good in the country. Strikes, layoffs, retrenchments are the common features of many cotton mills in the country.

The Indian cotton textile goods is facing stiff competition in foreign markets from Taiwan, South Korea and Japan whose goods are cheaper and better in quality. It is really paradoxical that in a country where wages are low and cotton is internally available, production costs should be so high.

An important factor for the growing sickness of the mill sector is the growth of the decentralized sector. Being a small-scale sector, the Government allowed excise concessions and other privileges. This accompanied with low wages have led to the low cost of production in the decentralized sector.

### **(c) Outlook and Future Prospects:**

The Indian textiles industry, currently estimated at around US\$ 120 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 4 per cent to India's Gross Domestic Product (GDP), and 14 per cent to overall Index of Industrial Production (IIP). The textiles sector has witnessed a spurt in investment during the last five years. The Industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 3.35 billion during April 2000 to March 2018. The India government has come up with a number of export promotion policies for the textiles sector. The Indian textile industry is now going through a consolidation phase. There are now 30 companies with a turnover of more than \$200 million, and many of them are registering double-digit growth. There are another 100 companies which are seen as stars of the future. We believe that it is these companies that could attract a host of leading edge, international textile and apparel companies into successful joint ventures. A more experienced and commercially enhanced system can be created in order to successfully compete against other Asian nations and drive India's textile industry forward to reach new heights

Seeing the future potential, Indian textile companies have already lined up investments for future capacity expansion. These companies have announced significant investments in areas like home textiles, denim and garmenting.

The textile industry is expected to attract investment of about \$120 billion by 2024-25. Exports are also expected to rise from the current \$39 billion to \$300 billion by 2024-25. The action plan notes that attracting the required investment entails ready availability of developed land with adequate infrastructure, skilled manpower and easy connectivity to ports, along with creation of new mega textile parks, lowering the cost of production and logistics, and encouraging new entrants through start-ups as well as FDI.

Further, the animal feed is produced in more than 130 countries globally. Different species are reared across these countries for various purposes including milk, protein etc. Feed is considered to be a major component of the animal rearing as it adds significant cost to the production system. Type of feed production varies across various regions and largely depends on the animal population and their economic importance in the region. Feed requirement of the animals also vary with the purpose of rearing it, including meat, egg and milk production. The industry makes a significant contribution to the economic and nutritional well being of millions of people globally.

**(d) Risks & Concerns:**

The unit leads to a significant rise in labour cost which greatly impacts the profit margin. In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Timely and effective risk management is of prime importance to our continued success. Increased competition between local and International suppliers of the product, the Company believes that its year of experience, quality, research and development, brand image and customer loyalty are success factors to sustain even in the global economic scenario. In today's business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Timely and effective risk management is of prime importance to our continued success.

**(e) Subsidiaries/Joint Ventures:**

The Company does not have subsidiaries, associates and joint venture companies.

**(f) Human Resources:**

The Company's relations with the employees continued to be cordial and harmonious relations with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. Focus was kept on acquisition, retention and development of necessary skilled manpower keeping in view our current operations requirement as well as the future business expansion and growth plans. The Company continues to conduct employee trainings across several functions pertaining to technical, behavioral, general health safety and environment. A regular employee performance evaluation system is in place to evaluate the individual performance as well as determining their development needs and future potential.

**(g) Segment –Wise or product wise performance:**

The Company operates in only single segments. Hence segment wise performance is not applicable.

**(h) Internal Control Systems and their adequacy:**

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate systems of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorized utilization. As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as information Security Assurance Services is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

**(i) Cautionary Statement:**

Certain statements in the Management Discussion & Analysis describing the Company's objectives, projection, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and other identical factors.

Company follows all mandatory Accounting Standards.

**By order of the Board of Directors**

**Place: Ahmedabad**

**Date: 03/09/2020**

**SIDDARTHA AJMERA**

Managing Director

DIN: 06823621

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (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 sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	No Transaction / Contracts were entered which were not at arm's lengths
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	No Material contract or arrangements with related party
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

### Annexure - III

#### **EXTRACT OF ANNUAL RETURN (MGT-9)**

**As on the financial year ended on March 31, 2020.**

[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:**

CIN	L17119GJ1982PLC009258
Registration Date	21/05/1982
Name of the Company	AMBASSADOR INTRA HOLDINGS LIMITED
Category / Sub- Category of the Company	Company Limited by Shares / Non Government Company
Address of the Registered Office and contact details	1093/1, 305, Sur Mount complex, Behind Iscon Mandir, S G Highway Road, Satellite, Jodhpur, Ahmedabad – 380059 Gujarat
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited Subramaniam Building, No. 1 Club House Road, Chennai - 600002 Tamil Nadu 044-28460390 cameo@cameoindia.com

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Trading Activities	51420	100 %



c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters(A) = (A)(1)+(A)(2)</b>	<b>200000</b>	<b>14000</b>	<b>214000</b>	<b>10.24</b>	<b>200000</b>	<b>14000</b>	<b>214000</b>	<b>10.24</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds /UTI	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
I) Indian	-	-	-	-	-	-	-	-	-
II) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share	-	232600	232600	11.12	-	232600	232600	11.12	-





<b>Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>1843334</b>	<b>247500</b>	<b>2090834</b>	<b>100 %</b>	<b>1843334</b>	<b>247500</b>	<b>2090834</b>	<b>100 %</b>	<b>-</b>

**ii. Shareholding of Promoters**

Sl. 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	Jay Prakash R Jalan	6000	0.28 %	-	6000	0.28 %	-	-
2	Sachin Jalan	3500	0.17 %	-	3500	0.17 %	-	-
3	Shikha Jayprakash Jalan	3500	0.17 %	-	3500	0.17 %	-	-
4	Siddartha Ajmera	33833	1.62 %	-	33833	1.62 %	-	-
5	Doshi Piyushbhai Mahendrabhai	167167	8.00 %	-	167167	8.00 %	-	-
	<b>Total</b>	<b>214000</b>	<b>10.24 %</b>	<b>-</b>	<b>214000</b>	<b>10.24 %</b>	<b>-</b>	<b>-</b>

**iii. Change in Promoters' Shareholding (please specify, if there is no change)- No Change**

	Shareholding at the beginning of the year		Cumulative Shareholding of the Company	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the company
At the beginning of the year	<b>NO CHANGE</b>			
Date wise Increase/ Decrease in Promoters Shareholding during the Year specifying the reasons for increase/ Decrease	-			
At the end of the year	-			

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

For each of the top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
RAJENDRA JETHABHAI KESHWANI	200000	9.57	200000	9.57
MADANMOHAN BHOGILAL PATEL	166667	7.97	166667	7.97
RAGINEE NIRANJAN PATELL	166667	7.97	166667	7.97
KANUBHAI A MONPARA	166666	7.97	166666	7.97
SUBHASH A MONPARA	166666	7.97	166666	7.97
VISHAL A MONPARA	166666	7.97	166666	7.97
VIRALI VICKY JHAVERI	110000	5.26	110000	5.26
VRUJAL SAGAR JHAVERI	100000	4.78	100000	4.78
BHAWARLAL INDERMAL JAIN	66667	3.19	66667	3.19
CHANDAN BALA KAMLESH JAIN	66667	3.19	66667	3.19

**v. Shareholding of Directors and Key Managerial Personnel:**

For each of the Directors and KMP	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Name	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the Company
At the beginning of the year	ATMARAM RAMCHANDRA DIDWANIA	NIL	NIL	NIL	NIL
Increase / Decrease in share holding during the year specifying the reason		NIL	NIL	NIL	NIL
At the end of the year		NIL	NIL	NIL	NIL
At the beginning of the year	SIDDARTHA AJMERA	33833	1.62	33833	1.62
Increase / Decrease in share holding during the year		NIL	NIL	NIL	NIL

specifying the reason					
At the end of the year		33833	1.62	33833	1.62

## V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I. Principal Amount	-	2430678	-	2430678
II. Interest due but not paid iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)			-	
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	(300000)	-	(300000)
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2430678	-	2430678

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Options	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

### B. Remuneration to other directors:

Sr No	Particulars of Remuneration	Name of the Directors			Total Amount
1.	Independent Directors  • Fees for attending Committee meetings • Commission				NIL

	<ul style="list-style-type: none"> <li>Others, please specify</li> </ul>				
	<b>Total (B)(1)</b>	-	-	-	-
2.	<b>Other Non-Executive Directors</b> <ul style="list-style-type: none"> <li>Fees for attending Board Meetings/ Committee Meetings</li> <li>Commissions</li> <li>Others, Please specify</li> </ul>	-	-	-	-
	<b>Total (B)(2)</b>	-	-	-	-
	<b>Total B = (B)(1) + (B)(2)</b>	-	-	-	NIL

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Company Secretary		
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Options	-	-	-
3.	Sweat Equity	-	-	-

4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	<b>Total (A)</b>	-	-	-
	Ceiling as per the Act	N.A.	N.A.	N.A.

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-

Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**By order of the Board of Directors**

**Place: Ahmedabad**  
**Date: 03/09/2020**

**SIDDARTHA AJMERA**  
Managing Director  
DIN: 06823621



**ANNEXURE - IV**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended 31<sup>st</sup> March, 2020**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Ambassador Intra Holdings Limited**  
**(CIN: L17119GJ1982PLC009258)**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ambassador Intra Holdings Limited** (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided me 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, the explanation and clarification given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 (hereinafter referred to as “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 the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowing, Foreign Direct Investment and Overseas Direct Investment; **(Not applicable to the Company during Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during Audit Period)**

g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during Audit Period)**

h) The Securities and Exchange Board of India (Stock Brokers and Sub – Brokers) Regulations, 1992;

i) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;

j) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

k) The Securities and Exchange Board of India (KYC (know your client) Registration Agency Regulation, 2011;

l) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during Audit Period)**

m) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during Audit Period)** and

n) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during Audit Period)**

**We report that**, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has also complied with the following laws applicable specifically to the Company:

- i. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- ii. Environment Protection Act, 1986 and other environmental laws
- iii. Indian Contract Act, 1872
- iv. Income Tax Act, 1961 and Indirect Tax Laws
- v. The Goods and Service Tax Act, 2017
- vi. Indian Stamp Act, 1999
- vii. Industrial Dispute Act, 1947
- viii. Minimum Wages Act, 1948
- ix. Negotiable Instruments Act, 1881
- x. Payment of Bonus Act, 1965
- xi. Payment of Gratuity Act, 1972

xii. Payment of Wages Act, 1936 and other applicable labour laws

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**We further report that**, during the year under review, the Company has not appointed any Company Secretary.

**We further report that**, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. 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 Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meeting are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee 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.

**K JATIN & CO.**

Place: Ahmedabad

Date: 03/09/2020

**ACS No.: 26725**

**CP No.: 12043**

**UDIN: A026725B0000526928**

## **DECLARATION ON CODE OF CONDUCT**

**To,  
The Members,  
Ambassador Intra Holdings Limited  
(CIN: L17119GJ1982PLC009258)**

In compliance with the requirements of Regulation 34 (3) read with the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, I declare that the Board of Directors and Members of senior management have affirmed the compliance with the code of conduct during the Financial Year ended 31.03.2020.

**Place: Ahmedabad  
Date: 03/09/2020**

**SIDDARTHA AJMERA**  
Managing Director  
DIN: 06823621

## Independent Auditors' Report

To  
The Members of  
**Ambassador Intra Holdings Limited**  
**Ahmedabad**

### **Report on the Financial Statements**

We have audited the accompanying IND AS Financial Statements of **Ambassador Intra Holdings Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of 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 Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board’s Report including Annexures to Board’s Report, and Shareholder’s Information, but does not include the

financial statements and our auditor's report thereon. The above mentioned reports are 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 will not express any form of assurance conclusion thereon.

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

When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as per the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("**the Act**") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

1. As required by the Companies (Auditor’s Report) Order, 2016 (“**the Order**”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by section 143(3) of the Act, we further report that:**
  - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (ii) 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.

- (iii) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- (v) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”,
- (vii) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (viii) With respect to 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 – Refer Note 30 to the financial statements.
  - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii) There has been no instance of transferring amounts to the Investor Education and Protection Fund by the Company.

**For Jaymin D Shah & Co.**  
**Chartered Accountants**  
**(Registration No.147917W)**

**Place: Ahmedabad**  
**Date: 20th July, 2020**

**Jaymin Shah**  
**Proprietor**  
**Membership No. 145169**  
**UDIN: 20145169AAAACQ4823**



## **Annexure 'A' to the Independent Auditor's Report**

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Referred to in paragraph 1 under the heading "Report on Other Legal And Regulatory Requirements" of Our Independent Audit Report of even date on the Financial Statements of AMBASSADOR INTRA HOLDINGS LIMITED for the year ended 31st March, 2020.

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On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) In respect of its Property, plant and equipments:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipments.
  - (b) As explained to us, the management during the year has physically verified the Property, plant and equipments in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, plant and equipments are held in the name of the Company.
- (ii) As explained to us, in our opinion, the management has physically verified inventories at reasonable intervals during the year and there was no material discrepancies noticed on such physical verification as compared to the book records. Stock lying with third parties at the year-end have been confirmed.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, Firms or Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees and security in terms of section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of products of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable
- (vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Services Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2020 for a period of more than six months from the date they become payable.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks as at the Balance Sheet date.
- (ix) According to information and the explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Further, during the year the Company have availed term loan and the same had been utilized for the purpose they have been availed.
- (x) During the course of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or by its officers or employees on it, has been noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to information and explanations given to us and based on our examination of the records of the Company, in our opinion, all the transactions entered with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence reporting under paragraph 3(xiv) of the order is not applicable.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us and the records of the Company examined by us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause 3(xvi) of the Order is not applicable

**For Jaymin D Shah & Co.  
Chartered Accountants  
(Registration No.147917W)**

**Place: Ahmedabad  
Date: 20th July, 2020**

**Jaymin Shah  
Proprietor  
Membership No. 145169  
UDIN: 20145169AAAACQ4823**

## **Annexure - B to the Independent Auditors' Report**

Referred to in paragraph 2(F) under the heading "Report on Other Legal And Regulatory Requirements" of Our Independent Audit Report of even date on the Financial Statements of Ambassador Intra Holdings Limited for the year ended 31st March, 2020.

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

We have audited the internal financial controls over financial reporting of **Ambassador Intra Holdings Limited** ("the Company") as of 31 March, 2020 in conjunction with our audit of the Ind As financial statements of the Company for the year ended on that date.

#### **Management's 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 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 Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jaymin D Shah & Co.  
Chartered Accountants  
(Registration No.147917W)**

**Jaymin Shah  
Proprietor**

**Place: Ahmedabad  
Date: 20th July, 2020**

**Membership No. 145169  
UDIN: 20145169AAAACQ4823**

**AMBASSADOR INTRA HOLDINGS LIMITED**  
**Balance Sheet as at 31st March, 2020**

Particulars	Note No.	As At 31.03.2020 Rs.	As At 31.03.2019 Rs.
<b>I ASSETS</b>			
<b>1 Non-current Assets</b>			
a) Property, Plant & Equipment	2	12,240	16,830
b) Capital Work-in-Progress		-	-
c) Deferred tax assets (net)		-	-
d) Financial Assets:			
(i) Investments	3	10,875	10,875
(ii) Loans		-	-
e) Other non-current assets		-	-
<b>Total Non-Current Assets</b>		<b>23,115</b>	27,705
<b>2 Current Assets</b>			
a) Inventories	4	-	-
b) Financial Assets:			
(i) Investments		-	-
(ii) Trade Receivables	5	16,919,264	62,143,765
(iii) Cash and cash equivalents	6	192,473	2,553,683
(iv) Loans	7	34,174,248	30,605,063
c) Current Tax Assets ( Net)	8	251,394	109,640
d) Other Current Assets	9	93,686	26,954
<b>Total Current Assets</b>		<b>51,631,065</b>	95,439,105
<b>Total Assets</b>		<b>51,654,180</b>	95,466,810
<b>II EQUITY &amp; LIABILITIES</b>			
<b>A Equity</b>			
a) Equity Share Capital	10	20,908,340	20,908,340
b) Other Equity	11	10,105,911	10,064,193
<b>Total Equity</b>		<b>31,014,251</b>	30,972,533
<b>B Liabilities</b>			
<b>1 Non-current Liabilities</b>			
a) Financial Liabilities:			
(i) Borrowings		-	-
(ii) Other Non Current Liabilities		-	-
b) Provisions		-	-
c) Deferred Tax Liabilities ( Net)		-	-
d) Other Non Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		-	-
<b>2 Current Liabilities</b>			
a) Financial Liabilities:			
(i) Borrowings	12	2,430,678	2,430,678
(ii) Trade payables	13	17,839,884	61,444,599
(iii) Other Financial Liabilities		-	-
b) Other Current Liabilities	14	369,367	-
c) Provisions	15	-	619,000
d) Current Tax Liabilities ( net)		-	-
<b>Total Current Liabilities</b>		<b>20,639,929</b>	64,494,277
<b>Total Liabilities</b>		<b>20,639,929</b>	64,494,277
<b>Total Equity &amp; Liabilities</b>		<b>51,654,180</b>	95,466,810
<b>Significant Accounting Policies</b>	1		
<b>Notes forming part of the Financial Statements</b>	2-26		
<b>As per our report of even date</b>		<b>For and on behalf of the Board</b>	
<b>For Jaymin D Shah &amp; Co.</b>			
<b>Chartered Accountants</b>			
<b>Registration No. 147917W</b>		<b>Siddhartha Ajmera</b>	<b>Naresh Chiplunkar</b>
		<b>Managing Director</b>	<b>Director</b>
<b>Jaymin Shah</b>			
<b>Proprietor</b>			
<b>M No 145169</b>			<b>Piyush Doshi</b>
<b>Place - Ahmedabad</b>			<b>CFO</b>
<b>Date - 20th July, 2020</b>			

**AMBASSADOR INTRA HOLDINGS LIMITED**

**Statement of Profit and Loss for the Year ended 31st March,2020**

<b>Particulars</b>		<b>Note No.</b>	<b>2019-20 Rs.</b>	<b>2018-19 Rs.</b>
<b>INCOME</b>				
(I)	Revenue from Operations	<b>16</b>	<b>49,022,398</b>	106,568,154
(II)	Other Income	<b>17</b>	<b>1,220,078</b>	1,456,292
(III)	<b>Total Income (I) + (II)</b>		<b>50,242,476</b>	108,024,446
<b>EXPENSES</b>				
(IV)	Purchase of traded goods		<b>49,153,000</b>	63,440,000
	Changes in inventories of finished goods, work in progress & Stock in Trade	<b>18</b>	-	39,926,000
	Employee benefits expenses	<b>19</b>	<b>517,200</b>	797,000
	Finance Costs	<b>20</b>	<b>10,502</b>	1,768
	Depreciation and amortization expenses		<b>4,590</b>	2,322
	Other expenses	<b>21</b>	<b>502,986</b>	3,212,123
	<b>Total Expenses (IV)</b>		<b>50,188,278</b>	107,379,213
(V)	Profit before Exceptional Items & Taxes		<b>54,198</b>	645,233
(VI)	Exceptional Items - (Net)		-	-
(VII)	Profit before tax (V)-(VI)		<b>54,198</b>	645,233
(VIII)	Tax Expenses :			
	(1) Current tax		12,480	160,000
	(2) Deferred tax		-	-
			<b>12,480</b>	160,000
(IX)	<b>Profit for the Period (VII)-(VIII)</b>		<b>41,718</b>	485,233
(X)	Other Comprehensive Income			
A(i)	items that will not be reclassified to profit or loss		-	-
(ii)	income tax relating to items that will not be reclassified to profit or loss		-	-
B(i)	items that will be reclassified to profit or loss		-	-
(ii)	income tax relating to items that will be reclassified to profit or loss		-	-
(XI)	Total Comprehensive Income for the Period [(IX)+(X)] (Comprising Profit and Other Comprehensive Income for the period)		<b>41,718</b>	485,233
(XII)	<b>Earning Per Equity Share(Nominal Value per Share:(Rs. 10)</b>	<b>22</b>		
	1. Basic		<b>0.02</b>	0.23
	2. Diluted		<b>0.02</b>	0.23
<b>Significant Accounting Policies</b>		<b>1</b>		
<b>Notes forming part of the Financial Statements</b>		<b>2-26</b>		
<b>As per our report of even date</b>		<b>For and on behalf of the Board</b>		
<b>For Jaymin D Shah &amp; Co.</b>				
<b>Chartered Accountants</b>				
<b>Registration No. 147917W</b>		<b>Siddhartha Ajmera</b>	<b>Naresh Chiplunkar</b>	
		<b>Managing Director</b>	<b>Director</b>	
<b>Jaymin Shah</b>				
<b>Proprietor</b>				
<b>M No 145169</b>				<b>Piyush Doshi</b>
<b>Place - Ahmedabad</b>				<b>CFO</b>
<b>Date - 20th July, 2020</b>				

**AMBASSADOR INTRA HOLDINGS LIMITED**

**Statement of Changes in Equity**

For the year ended 31st March, 2020

(Amount in Rs.)

**A. Equity Share Capital**

As at 01.04.2018	20,908,340
Movement during the year	-
As at 31.03.2019	20,908,340
Movement during the year	-
As at 31.03.2020	20,908,340

**B. Other Equity**

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April,2018	9,216,670	362,290	9,578,960
Profit for the year	-	485,233	485,233
Other Comprehensive Income for the Year	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	<b>485,233</b>	<b>485,233</b>
Preference Dividend	-	-	-
Dividend Distribution Tax	-	-	-
Recovered against payments to secured lenders and structural changes in property, plant and equipments	-	-	-
Issue of Shares	-	-	-
<b>Balance as at 31st March,2019</b>	<b>9,216,670</b>	<b>847,523</b>	<b>10,064,193</b>
<b>Balance as at 1st April,2019</b>	<b>9,216,670</b>	<b>847,523</b>	<b>10,064,193</b>
Profit for the year	-	41,718	41,718
Other Comprehensive Income for the Year	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	<b>41,718</b>	<b>41,718</b>
Preference Dividend	-	-	-
Dividend Distribution Tax	-	-	-
Recovered against payments to secured lenders and structural changes in property, plant and equipments	-	-	-
Issue of Shares	-	-	-
<b>Balance as at 31st March,2020</b>	<b>9,216,670</b>	<b>889,241</b>	<b>10,105,911</b>

The accompanying notes are an integral part of the financial statements

**As per our report of even date**  
**For Jaymin D Shah & Co.**  
**Chartered Accountants**  
**Registration No. 147917W**

**For and on behalf of the Board**

**Siddhartha Ajmera**  
**Managing Director**

**Naresh Chiplunkar**  
**Director**

**Jaymin Shah**  
**Proprietor**  
**M No 145169**  
**Place - Ahmedabad**  
**Date - 20th July, 2020**

**Piyush Doshi**  
**CFO**



**AMBASSADOR INTRA HOLDINGS LIMITED**  
**Cash Flow statement for the year ended 31st March 2020**

	March 31,2020	(Amount in Rs) March 31,2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax as per Statement of Profit and Loss</b>	<b>54,198</b>	645,233
<b>Adjusted for:</b>		
Depreciation	4,590	2,322
<b>Operating Profit before working capital changes</b>	<b>58,788</b>	647,555
<b>Adjusted for:</b>		
Listing Fees	-	2,500,000
Trade and other receivables	45,224,501	(10,898,878)
Inventories	-	39,926,000
Other Current Assets	(208,486)	
Trade and others Payables	(43,854,348)	(29,554,195)
<b>Cash Generated from Operations</b>	<b>1,220,455</b>	2,620,482
<b>Adjusted for:</b>		
Direct Tax Refund (Net of Payment)	(12,480)	-
<b>Net Cash from Operating activities</b>	<b>1,207,975</b>	2,620,482
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Misc Expenditure	-	-
Purchase of Fixed Assets	-	-
Sales of Fixed Assets	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>-</b>	-
<b>C. Cash Flow from Financing activities:</b>		
Long term borrowings (Net)	-	(300,000)
Increase in Long Term/ Short Term Advances	(3,569,185)	191,388
<b>Net cash from Financing Activities</b>	<b>(3,569,185)</b>	(108,612)
<b>Net Increase/(Decrease) in cash</b>	<b>(2,361,210)</b>	2,511,870
<b>Opening Balance of Cash &amp; Cash equivalents</b>	<b>2,553,683</b>	41,813
<b>Closing Balance of Cash &amp; Cash equivalents</b>	<b>192,473</b>	2,553,683

The accompanying notes are an integral part of the financial statements

**As per our report of even date**  
**For Jaymin D Shah & Co.**  
**Chartered Accountants**  
**Registration No. 147917W**

**Jaymin Shah**  
**Proprietor**  
**M No 145169**  
**Place - Ahmedabad**  
**Date - 20th July, 2020**

**For and on behalf of the Board**

**Siddhartha Ajmera**  
**Managing Director**

**Naresh Chiplunkar**  
**Director**

**Piyush Doshi**  
**CFO**

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

### COMPANY INFORMATION / OVERVIEW

Ambassador Intra Holdings Limited (the “Company”) is a public limited company domiciled in India. The Company was incorporated under the provisions of the Company’s Act, 1956. The Company’s registered office is at 1093/1, 305, Sur Mount Complex, Behind Iscon Mandir, S. G. Highway Road, Satellite, Jodhpur, Ahmedabad – 380059. The shares of the company are listed on BSE Limited (BSE). The Company is engaged in the business of various trading sector like textiles, animal feed supplement, etc.

### “1” SIGNIFICANT ACCOUNTING POLICES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in accounting policy hitherto in use.

These Financial Statements are presented in Indian Rupees (₹), which is also the Company’s functional currency and all values are rounded to the nearest rupees, except when otherwise indicated.

The Company follows the mercantile system of accounting and recognizes incomes and expenditures on accrual basis. The accounts are prepared on historical cost basis, as a going concern, and are consistent with accounting principles generally accepted in India.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities

### **New and amended standards adopted by the Company**

- Ind AS 116 - Leases
- Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment
- Amendment to Ind AS 12, Income Taxes
- Ind AS 19 – Plan Amendment, Curtailment or Settlement
- Ind AS 109 – Prepayment Features with Negative Compensation:

### **Other Amendments:**

Apart from aforesaid amendments in various, below mentioned amendments in Ind AS which did not have any material impact to the financial Statements.

- a. Ind AS 23 – Borrowing Costs;
- b. Ind AS 28 – Long-term Interests in Associates and Joint Ventures;
- c. Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements;

Most of the amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

### **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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of sale/lease
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of sale/lease
- It is due to be settled within twelve months after the reporting period, or

- 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

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

## **USE OF ESTIMATES**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## **KEY ASSUMPTIONS**

### **(a) Property, Plant and Equipment**

Freehold land, if any is carried at historical cost. All other items of Property, plant and equipment are shown at cost less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises its cost of acquisition inclusive of inward freight, duties and other non refundable taxes or levies and any cost directly attributable to the acquisition of those items.

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

### **(b) Employee benefits:**

#### **Provident Fund:-**

The management is of the opinion that Provident Fund is not applicable to the Company as number of employees is less than that as required by law.

#### **Gratuity:-**

The provision of gratuity is not made by the Company. However, if payment on account of gratuity arises due to happening of any incidents as provided under the applicable provisions of law, the same will be accounted for on cash basis.

**Pension:-**

The management is also of the opinion that the payment under Pension Act is not applicable to the Company.

**(c) Impairment of assets and investments:**

Significant judgments is involved in determining the estimated future cash flows from the investment, property plant and equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

**FOREIGN CURRENCY TRANSACTIONS****Initial Recognition:**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

**Subsequent Recognition:**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are reinstated at the end of accounting period. Exchange differences on reinstatement of all monetary items are recognised in the Statement of Profit and Loss.

**REVENUE RECOGNITION**

Revenue is recognised 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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

**Sale of Goods:**

Revenue from sales is recognised when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

**Sale of Services:**

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

**Other income:****Interest**

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

**TAXATION**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**PROPERTY, PLANT & EQUIPMENT**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non –Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as “Capital Work in Progress.”

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

### **BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (assets which require substantial period of time to get ready for its intended use) are capitalized as part of the cost of that asset. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### **IMPAIRMENT OF ASSETS**

Property, Plant & Equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use.

### **INVENTORIES**

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing the inventory to present location and condition which includes appropriate share of overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks (other than deposits pledged with government authorities and margin money deposits) with an original maturity of three months or less.

### **CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

**Provisions:** Provisions are recognised when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

**Contingent Liabilities :** Contingent liabilities are not provided for in the books but are disclosed by way of notes in the financial statements when there is a possible obligation arising from past events,

the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Contingent Assets:** Contingent Assets are neither recognized nor disclosed in the financial statements.

## **EARNINGS PER SHARE (EPS)**

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax (and include post tax effect of any extraordinary items.) The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average shares considered for deriving basic earning per share, and also the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

## **RELATED PARTY TRANSACTIONS**

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged. Parties are considered to be related, if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Parties are considered to be related if they are subject to common control or common significant influence.

## **FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **FINANCIAL ASSETS**

#### **Initial recognition and measurement**

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **Subsequent measurement**

##### **❖ Classification**

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- **Financial assets at amortised cost**



Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**  
These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.
- **Financial assets at fair value through profit or loss (FVTPL)**  
These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

### **De-recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

### **Impairment of financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

## **FINANCIAL LIABILITIES**

### **Initial recognition and measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables

they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

### **Classification and subsequent measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

### **Derecognition**

A financial liability is derecognized 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 subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

## **SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting provided by Chief Financial Officer and Director of the Company jointly and responsible for allocating resources, assess the financial performance of the Company and make strategic decisions.

The Company has identified one reportable segment “trading activities” based on information reviewed by them.

## **NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY**

### **(i) 'Ind AS 12 - Income Taxes - Appendix C, Uncertainty over Income Tax Treatments:-**

'The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their

income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit/loss, tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 if any without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

(ii) 'Amendment to Ind AS 12 – Income taxes

The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The adoption of the standard did not have any material impact to the financial statements. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend in accordance with Ind AS 12.

#### **STANDARDS ISSUED BUT NOT EFFECTIVE**

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

**AMBASSADOR INTRA HOLDINGS LIMITED**

**"2" Property, Plant & Equipment**

Amount in Rs

PARTICULARS	COMPUTER & AIR CONDITIONER	TOTAL TANGIBLE ASSETS	CAPITAL WORK IN PROGRESS
<b>Deemed cost as at April 01, 2018</b>	<b>41,940</b>	<b>41,940</b>	-
Additions	-	-	-
Disposals	-	-	-
<b>Gross Carrying Amount as at March 31,2019</b>	<b>41,940</b>	<b>41,940</b>	-
Additions	-	-	-
Disposals/ Deduction	-	-	-
<b>Gross Carrying Amount as at March 31,2020</b>	<b>41,940</b>	<b>41,940</b>	-
<b>Accumulated Depreciation/ Amortization and Impairment</b>			
<b>Balance as at April 01,2018</b>	22,788	22,788	-
Depreciation for the year	2,322	2,322	-
Depreciation on Disposals	-	-	-
<b>Balance as at March 31,2019</b>	<b>25,110</b>	<b>25,110</b>	-
Depreciation for the year	4,590	4,590	-
Depreciation on Disposals	-	-	-
<b>Balance as at March 31,2020</b>	<b>29,700</b>	<b>29,700</b>	-
<b>Net Carrying Amount</b>			
<b>As at March 31,2020</b>	12,240	12,240	-
<b>As at March 31,2019</b>	16,830	16,830	-
<b>As at March 31,2018</b>	19,152	19,152	-

Note: The Company has elected to continue with the carrying value for all of its property, plant & equipment as recognized in the financial statements as the date of transition to IND AS. i.e. 1st April,2016 measured as per previous GAAP and use that as its deemed cost as at the date of transition.

	As At 31.03.2020		As At 31.03.2019	
<b>"3" Non current assets</b>				
Investments	<u>10,875</u>	<u>10,875</u>	<u>10,875</u>	10,875
<b>"4" Inventories</b>				
(As taken, valued & certified by the Management)				
Finished Goods (At lower of cost and net realisable value)	-	-	-	-
Stores, Spare Parts & Packing Materials	<u>-</u>	<u>-</u>	<u>-</u>	-
<b>"5" Trade Receivables</b>				
<b>Unsecured, considered good:</b>				
(i) Outstanding for a period exceeding 6 months from the date they are due for payment	7,342,000	7,002,633		
(ii) Others	<u>9,577,264</u>	<u>55,141,132</u>		
		<b>16,919,264</b>		62,143,765
<b>"6" Cash and cash equivalents</b>				
Balances with Bank				
- In Current Accounts	74,951	2,237,361		
Cash on hand	<u>117,522</u>	<u>316,322</u>		
		<b>192,473</b>		2,553,683
<b>"7" Current Loans</b>				
<b>Unsecured, considered good</b>				
Advances recoverable in cash or in kind for value to be received				
Statutory Authorities	-	-		
Others	<u>34,174,248</u>	<u>30,605,063</u>		
		<b>34,174,248</b>		30,605,063
<b>"8" Current Tax Assets ( Net)</b>				
TDS Receivable ( Net)	<u>251,394</u>	<u>109,640</u>		
		<b>251,394</b>		109,640
<b>"9" Other Current Assets</b>				
GST Receivable	<u>93,686</u>	<u>26,954</u>		
		<b>93,686</b>		26,954
<b>"10" Equity Share Capital</b>				
<b>Authorised</b>	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
Equity Shares of Rs.10 each	<u>3,500,000</u>	<u>35,000,000</u>	3,500,000	<u>35,000,000</u>
<b>Issued, Subscribed &amp; Fully paid up</b>				
Equity Shares of Rs.10 each, fully paid	<u>20,90,834</u>	<u>20,908,340</u>	20,90,834	<u>20,908,340</u>
<b>(a) Reconciliation of Number of Shares</b>	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
Balance as at the beginning of the Year	<b>2,090,834</b>	<b>20,908,340</b>	2,090,834	20,908,340
Issued During the Year	-	-	-	-
Balance as at the end of the Year	<b>2,090,834</b>	<b>20,908,340</b>	2,090,834	20,908,340
<b>(b) Details of Share holding more than 5% Shares:-</b>				
Piyush Doshi	<b>167,167</b>	<b>8.00</b>	167,167	8.00
Rajendra Keshwani	<b>200,000</b>	<b>9.57</b>	200,000	9.57
Ragini N Patel	<b>166,667</b>	<b>7.97</b>	166,667	7.97
Madanmohal Patel	<b>166,667</b>	<b>7.97</b>	166,667	7.97
Virali V Jhaveri	<b>110,000</b>	<b>5.26</b>	110,000	5.26
Mohanpara Subhash	<b>166,666</b>	<b>7.97</b>	166,666	7.97
Mohanpara Kanubhai	<b>166,666</b>	<b>7.97</b>	166,666	7.97
Mohanpara Vishal	<b>166,666</b>	<b>7.97</b>	166,666	7.97

**(c) Rights, preferences and restrictions attached to shares :-**

The Company has only one class of equity shares having par value of ₹ 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

"11" Other Equity

Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at 1st April,2018	9,216,670	-	362,290	9,578,960
Profit for the year	-	-	485,233	485,233
Other Comprehensive Income for the Year	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	-	<b>485,233</b>	<b>485,233</b>
Preference Dividend	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Recovered against payments to secured lenders and structural changes in property, plant and equipments	-	-	-	-
Issue of Shares	-	-	-	-
<b>Balance as at 31st March,2019</b>	<b>9,216,670</b>	<b>-</b>	<b>847,523</b>	<b>10,064,193</b>
<b>Balance as at 1st April,2019</b>	<b>9,216,670</b>	<b>-</b>	<b>847,523</b>	<b>10,064,193</b>
Profit for the year	-	-	41,718	41,718
Other Comprehensive Income for the Year	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	-	<b>41,718</b>	<b>41,718</b>
Preference Dividend	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Recovered against payments to secured lenders and structural changes in property, plant and equipments	-	-	-	-
Issue of Shares	-	-	-	-
<b>Balance as at 31st March,2020</b>	<b>9,216,670</b>	<b>-</b>	<b>889,241</b>	<b>10,105,911</b>
		<b>As At</b>		<b>As At</b>
		<b>31.03.2020</b>		<b>31.03.2019</b>
<b>"12" Financial Current Liabilities - Borrowings</b>				
<b>(i) Unsecured Borrowings:</b>				
Loan From Body Corporate	-	-	-	-
Loan From Directors	<b>2,430,678</b>	<b>2,430,678</b>	2,430,678	2,430,678
		<b>2,430,678</b>		<b>2,430,678</b>
<b>"13" Current Liabilities - Trade Payables</b>				
<b>Unsecured, repayable on Demand:</b>				
Trade Payable/ Sundry Creditors	<b>17,839,884</b>		61,444,599	
		<b>17,839,884</b>		<b>61,444,599</b>
<b>"14" Other Current Liabilities</b>				
Current maturities of long term Secured debts	-	-	-	-
Advance from customer	339,367	-	-	-
TDS Payable	30,000	-	-	-
		<b>369,367</b>		<b>-</b>
<b>"15" Current Provisions</b>				
(i) Current tax provision	-	-	-	-
(ii) Provisions for TDS	-	-	-	-
(iii) Provisions for employees benefits	-	-	619,000	
		<b>-</b>		<b>619,000</b>

	<b>As At</b>	<b>As At</b>
	<b>31.03.2020</b>	<b>31.03.2019</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>"16" Revenue from Operations</b>		
a) Sale of Products (Net)	<b>49,022,398</b>	104,087,984
b) Sale of Services	-	2,480,170
c) Other Operating Revenues	-	-
	<u><b>49,022,398</b></u>	<u>106,568,154</u>
<b>"17" Other Income</b>		
a) Interest income	<b>1,184,271</b>	1,456,292
b) Short/ Excess Provision written off	<b>35,807</b>	-
	<u><b>1,220,078</b></u>	<u>1,456,292</u>
<b>"18" Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade</b>		
<b>Stock at the beginning of the year</b>		
Finished Goods	-	39,926,000
Work-in-progress	-	-
<b>Total-A</b>	<u>-</u>	<u>39,926,000</u>
<b>Stock at the end of the year</b>		
Waste	-	-
Finished Goods	-	-
Work-in-progress	-	-
<b>Total-B</b>	<u>-</u>	<u>-</u>
<b>(Increase) / Decrease in Stocks (A-B)</b>	<u><u>-</u></u>	<u><u>39,926,000</u></u>
<b>"19" Employees Benefits Expenses</b>		
(a) Salaries and Wages	<b>517,200</b>	797,000
(b) Employees Welfare & other Amenities	-	-
	<u><b>517,200</b></u>	<u>797,000</u>
<b>"20" Finance Cost</b>		
Interest Expenses	<b>186</b>	-
Bank Charges & Commission	<b>10,316</b>	1,768
	<u><b>10,502</b></u>	<u>1,768</u>
	<b>As At</b>	<b>As At</b>
	<b>31.03.2020</b>	<b>31.03.2019</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>"21" Other Expenses</b>		
Freight & Forwarding Charges	<b>5,000</b>	81,000
Listing Fee/ Migration Fees	<b>300,000</b>	2,770,000
Penalty and Other Charges	<b>2,580</b>	22,000
Travelling Expenses	-	28,997
Legal & Professional Charges	<b>14,620</b>	201,398
Rate Difference	<b>56,000</b>	-
Balanc written off	<b>90,786</b>	-
Office & Others Expenses	<b>4,500</b>	79,228
Auditors' Remuneration ( <b>Refer Note below</b> )	<b>29,500</b>	29,500
	<u><b>502,986</b></u>	<u><b>3,212,123</b></u>
<b>"21.1" Payments to Auditors</b>		
Statuary Audit fees	19,500	19,500
Tax Audit fees	10,000	10,000
	<u><b>29,500</b></u>	<u><b>29,500</b></u>

<b>"22"</b>	<b>Earning Per Equity Share</b>		
	1. Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	<b>41,718</b>	485,233
	2. Weighted Average number of equity shares used as denominator for calculating EPS	<b>2,090,834</b>	2,090,834
	3. Basic and Diluted Earning per Share	<b>0.02</b>	0.23
	4. Face Value per equity share ( in Rs)	<b>10.00</b>	10.00
<b>"23"</b>	<b>Earning in Foreign Exchange</b>	<b>Nil</b>	Nil

**"24"** **Related Party Disclosures under IND AS 24**

Related Parties/Nature of Relationship :

**Key Managerial Persons**

Atmaram Ramchandra Dinduania	Non Executive Director
Piyushbhai Doshi	Chief Financial Officer
Siddharth Ajmera	Managing Director

(Rs. In Lakhs)

Nature of Transaction	Siddhartha Ajmera	Piyush Doshi	Total
Borrowings - Outstanding Balance as on 31st March, 2020	3.00	21.31	24.31
Borrowings - Outstanding Balance as on 31st March, 2019	3.00	21.31	24.31

**"25"** **Financial Instruments**

Amt in Rs

Particular	Carrying Value		Fair Value	
	March 31,2020	March 31,2019	March 31,2020	March 31,2019
<b>Financial Assets</b>				
Amortised cost				
Trade receivables	16,919,264	62,143,765	16,919,264	62,143,765
Cash and cash equivalents	192,473	2,553,683	192,473	2,553,683
Loans and Advances ( Current )	34,174,248	30,605,063	34,174,248	30,605,063
Loans and Advances ( Non Current )	-	-	-	-
Investments ( Non Current )	10,875	10,875	10,875	10,875
FVTOCI				
Investment in equity instruments	-	-	-	-
FVTPL				
Investment in equity instruments (Unquoted)	-	-	-	-
<b>Total Assests</b>	<b>51,296,860</b>	<b>95,313,386</b>	<b>51,296,860</b>	<b>95,313,386</b>
<b>Financial Liabilities</b>				
Amortised cost				
Short Term Borrowings	2,430,678	2,430,678	2,430,678	2,430,678
Trade payables	17,839,884	61,444,599	17,839,884	61,444,599
<b>Total Liabilities</b>	<b>20,270,562</b>	<b>63,875,277</b>	<b>20,270,562</b>	<b>63,875,277</b>

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current

financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

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

i) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) Fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at March 31, 2020 was assessed to be insignificant.

iii) The fair values of the unquoted equity shares, if any have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.



**"26" COVID 19- PANDEMIC**

The Company's business has been impacted due to COVID-19 pandemic and the steps taken by the State and Central Governments to curtail the spread of the same. The Company had to shut down its trading activities lines as per Government instruction. The Company Registered Office were also remained shut. The Company's sales and dispatches were shut down. The Company trades in different commodities and as such the demand for all the products specifically textiles remain negligible on account of COVID-19 pandemic and the steps taken by the Government to control the same. Company's domestic sales continue to remain subdued and will adversely affect the financials for first quarter of 2020-21. However, the Company is expecting to revive once the shut down restrictions are lifted and resumption of supply chain. The COVID-19 pandemic, the Company believes has not altered the fundamentals of the business of the Company nor its viability.

Due to the nature of assets and the care taken by the Company all its assets remain in prime condition and do not call for any alteration in the useful life or the carrying value. The Company has also evaluated the recoverability of receivables and realisability of inventory on hand based on subsequent realisations and customer orders respectively.

At the close of accounting year on March 31, 2020, the Company doesn't face any liquidity problem. Efforts are being made continuously to conserve cash and improve collections and reschedule and re-arrange supplies and payments with the assistance of Suppliers. With this the Company considers that adequate arrangement for short term and long term sustainability has been ensured.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results / statements. The Company will continue to monitor any material changes to future economic conditions

**"27" Financial Risk Management**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company is not dealing in foreign currency transaction and therefore Company is not exposed to foreign exchange risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to Bad debt is not significant. Also the Company does not enter into sales transaction with customers having credit loss history. There are no significant Credit risk with related parties of the Company. The Company's is exposed to Credit risk in the event of non payment of customers. Credit risk concentration with respect to Trade Receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognised as per the assessment.

The history of Trade receivables shows an allowance for bad and doubtful debts of Rs Nil ( Nil as at March 31,2019). The Company has made allowance of Rs Nil ( Nil as at March 31,2019) against Total Trade receivable of Rs. 178.39 lacs ( Rs. 614.45 Lacs as at March 31,2019).

**Bank Deposits**

The company maintains its cash and cash equivalents and bank deposits with reputed and highly rated bank. Hence, there is no significant credit risk on such deposits.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with borrowings.

The Company's corporate 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.

**"28" Capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows :

Particulars	March 31, 2020	March 31, 2019
Total equity attributable to the equity share holders of the company	31,014,251	30,972,533
As percentage of total capital	92.73%	92.72%
Current borrowings	2,430,678	2,430,678
Non-current borrowings	-	-
<b>Total borrowings</b>	<b>2,430,678</b>	<b>2,430,678</b>
As a percentage of total capital	7.27%	7.28%
<b>Total capital (borrowings and equity)</b>	<b>33,444,929</b>	<b>33,403,211</b>

The Company is predominantly debt financed which is evident from the capital structure table.

**"29" Trade Payable to MSME**

According to the information available with the Management and as informed by the Management, there are No suppliers having status of Micro, Small And Medium Enterprise Development Act, 2006 and therefore the amount due to Micro and Small enterprise under the said Act as on 31.03.2020 is NIL

**"30"** Balances of Sundry Debtors, Creditors, Loans and Advances and transactions are subject to their confirmation .

**"31" Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

The Company's only business segment is Trading in various commodities ,hence the disclosure of segment wise information as required by Ind AS 108 on "Segment Reporting" is not applicable .

**"32" Contingent Liabilities and Commitment**

**NIL**

**"33" Events Occurring After Balance - Sheet**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 20th July,2020 there were no subsequent events to be recognised or reported that are not already disclosed."

Except otherwise mentioned herein, in the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business and the provision of all known liabilities are adequate and not in excess of the amount reasonably necessary.

**"34"**

Previous Years Figures have been re-grouped/ re-arranged wherever consider necessary.The Companies has complied the above accounts based on the revised/modified Schedule III as applicable for the accounting period 2018-19. The disclosure requirement are made in the notes to accounts for by way of additional statements. The other disclosure required by the Companies Act, are made in the notes to accounts

**"35"**

<b>As per our report of even date</b>	<b>For and on behalf of the Board</b>	
<b>For Jaymin D Shah &amp; Co.</b>		
<b>Chartered Accountants</b>		
<b>Registration No. 147917W</b>	<b>Siddhartha Ajmera</b>	<b>Naresh Chiplunkar</b>
	<b>Managing Director</b>	<b>Director</b>
<b>Jaymin Shah</b>		
<b>Proprietor</b>		
<b>M No 145169</b>		<b>Piyush Doshi</b>
<b>Place - Ahmedabad</b>		<b>CFO</b>
<b>Date - 20th July, 2020</b>		