



AMBADI ENTERPRISES LTD



ART FOR YOUR HOME AND FLOOR



TEN YEAR FINANCIAL HIGHLIGHTS

Rs. Lakhs

	Year Ended 31st March									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
OPERATING RESULTS										
Sales	6985.78	7710.51	9752.51	10749.33	8892.21	8218.01	7950.24	8489.65	7996.51	8038.11
Export Incentives	593.37	596.96	834.56	863.48	791.15	785.04	749.86	685.37	734.92	522.04
Other Income	831.33	369.91	731.69	442.22	575.02	1178.97	446.61	373.66	542.57	53.83
Profit before Depreciation	1061.92	725.29	1360.06	932.12	963.62	1183.77	365.27	478.44	600.01	361.77
Profit before Tax	892.94	444.82	1238.15	811.27	863.46	1083.60	265.56	374.00	488.53	244.85
Profit After Tax	739.94	595.79	972.36	592.46	601.27	834.07	240.94	338.73	355.73	160.04
Dividend	96.00	48.00	504.00	234.00	168.00	278.40	48.00	67.20	67.20	-
Sources of Funds										
Paid up Share Capital	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00
Reserves	3543.07	3709.08	4177.44	4577.92	5151.59	5769.93	5649.84	6084.66	6157.42	6458.32
Loan Funds	819.82	1042.41	1030.84	1129.32	1070.93	860.00	1288.80	1390.07	1305.53	678.43
Total	4410.89	4799.49	5256.28	5755.24	6270.52	6677.93	6986.64	7522.73	7510.95	7184.75
Application of Funds										
Fixed Assets	746.63	1062.60	1781.51	1727.18	1807.29	2374.67	2470.91	2403.58	2392.02	2333.69
Investments	1753.85	1299.93	1338.93	1274.14	2015.27	1905.41	2266.67	2561.71	2694.37	2632.59
Net Current Assets	1910.41	2436.96	2135.84	2753.92	2447.96	2397.85	2249.06	2557.44	2424.56	2218.47
Total	4410.89	4799.49	5256.28	5755.24	6270.52	6677.93	6986.64	7522.73	7510.95	7184.75

DIRECTORS - A BRIEF PROFILE

Mr. Arun Alagappan

Non-Executive Chairman

Mr. Arun Alagappan is the Non-Executive Chairman of the Company. He has done his Graduation in Commerce from the University of Madras and completed the 'Owner President/Management Program' from Harvard Business School at Boston, USA. Further, he has over 20 years of experience and has held senior management positions in various units of the group viz., Parryware, Tube products of India, President of TI Cycles and was the Managing Director of Cholamandalam Investment and Finance Company Limited. He is currently the Whole Time Director of Coromandel International Limited and is also on the Boards of Lakshmi Machine Works Limited, Roca Bathroom Products Private Limited, Yanmar Coromandel Agrisolutions Private Limited, M A Alagappan Holdings Private Limited, Parry Murray & Company Limited, UK, Southern India Chamber of Commerce & Industry and Madras Race Club.



MR. A. VENKATACHALAM

Non-Executive Director

Mr. A. Venkatachalam is a graduate from Gallaudet University, Washington, D.C, U.S.A. He is currently a Director of Parry Enterprises India Limited, Murugappa Organo Water Solutions Private Limited and Murugappa Educational and Medical Foundation. He has rich experience in the industry.

MR. RAMESH K. B. MENON

Non-Executive Director

Mr. Ramesh K. B. Menon is an alumnus of XLRI, Jamshedpur. Mr. Menon led the Group's HR function and was actively involved in the development of business strategy, supervision for business results and governance as Executive Director-HR in the Murugappa Corporate Advisory Board (MCAB). He also served as Lead Director of the Diversified Businesses of the Murugappa Group and had been the Member of MCAB for seven years. Mr. Menon earlier worked as the Director-HR of Coats, South Asia, with a career spanning 26 years in key HR leadership assignments across regions before joining the Murugappa Group. He is currently on the Boards of Coromandel International Limited, E.I.D Parry (India) Limited, Parry Agro Industries Limited and Parry Murray & Company Limited, UK.



MS. JYOTSNA BELLIAPPA

Non-Executive Director

Ms. Jyotsna Belliappa is a graduate in Arts and an MBA from Faculty of Management Studies, Lucknow University. She is a management professional with more than 25 years' experience in Readymade Garment, Textile and Retail Industry. She is experienced in implementing sustainable development and Corporate Social Responsibility global projects and also in conducting social audits across South Asia for leading Multinational Retailers. She is also a certified Director from the Institute of Directors, India. She has won several awards like Golden Peacock Award for Corporate Social Responsibility 2013 instituted by Institute of Directors, Business Responsibility Awards for the Category – Best Corporate Sustainability Endeavour – Large Corporate instituted by FICCI, India and Parivartan Corporate Sustainability Stewardship Award 2013 instituted by Sustainable Business Leadership Forum, NewDelhi.

Mr. Arunachalam Vellayan

Non-Executive Director

Mr. Arunachalam Vellayan joined EID- Parry (India) Limited in April 2008 as Assistant General Manager and was involved in creating a distribution network for sales of retail sugar. He then moved to Cholamandalam Investment and Finance as Assistant Vice President and was involved in building and creating a portfolio of home equity loan book. In April 2013, he had moved to Cholamandalam MS General Insurance as Deputy Chief Investment Officer. In October 2020 he had moved to Coromandel International Limited as Head - CSPD. Prior to joining the Murugappa Group, Mr. Vellayan has worked in DBS Asset Management, Singapore. He was responsible for analysing companies and sectors in their Asia equity fund. He has also worked with Karma Capital Advisors Private Limited wherein he was responsible for investment of the fund in various companies. Mr. Vellayan has done his Bachelors in Commerce from Loyala College. He has done his Master's Degree in Accounting and Finance from Lancaster University, UK specializing in financial analysis and liquidity evaluation. He is also on the Board of New Ambadi Estates Private Limited, Parry Murray & Company Limited, UK and Dare Ventures Limited.



Dr. Deepali Pant Joshi

Non-Executive Director

Dr. Deepali Pant Joshi has had a Career as central banker with the Reserve Bank of India (1981-2017) for 36 years and superannuated as an Executive Director a position she held for five years. She holds a Ph.D., degree from the University of Allahabad as also in Law (University of Lucknow) and Management degrees (IGNOU). She is also a fellow of the Harvard University Asia Centre and had served as a banking ombudsman for the State of Andhra Pradesh, Regional Director, RBI Jaipur and as a Nominee Director on the Board of Institute of Banking personnel, RBI Nominee on NABARD Board of Supervision over Co-operative Banks (both Rural and Urban).

Corporate Information

Board of Directors	: Mr. Arun Alagappan Mr. M M Venkatachalam (Resigned w.e.f. 18th January, 2021) Mr. A Venkatachalam Mr. Ramesh K B Menon Ms. Jyotsna Belliappa (Retired w.e.f. 29th July,2021) Mr. Arunachalam Vellayan Dr. Deepali Pant Joshi
Bankers	: HDFC Bank Limited
Auditors	: M/s. Shanker Giri & Prabhakar Chartered Accountants
Registered Office	: “Parry House” 5th Floor, No. 43, Moore Street, Chennai - 600 001.

NOTICE OF THE EIGHTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eightieth Annual General Meeting (AGM) of AMBADI ENTERPRISES LIMITED will be held on Monday, the 6th day of September, 2021 at 3.00 P.M. by way of Video Conferencing (VC) to transact the following business:

ORDINARY BUSINESS

Item No.1 – Adoption of Standalone Financial Statements.

To consider and if deemed fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Standalone financial statements of the Company for the year ended 31st March, 2021 and the Reports of the Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted.”

Item No.2 – Adoption of Consolidated Financial Statements.

To consider and if deemed fit to pass with or without modification the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Consolidated financial statements for the year ended 31st March, 2021 and the Auditors Report thereon be and are hereby considered, approved and adopted.”

Item No.3 - Re-appointment of Mr. A Venkatachalam, Director (DIN: 00115568) retiring by rotation as a Director, being eligible offers himself for re-appointment.

To consider and if deemed fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 152(6) of the Companies Act, 2013 and Article 17.25 of the Articles of Association of the Company, Mr. A Venkatachalam, Director (DIN: 00115568) who retires by rotation in this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

Item No.4 - Appointment of Mr. Arun Alagappan (DIN: 00291361) as a Director of the Company.

To consider and if deemed fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arun Alagappan (DIN: 00291361) who was appointed as an Additional Director with effect from 18th January, 2021 by the Board pursuant to Section 161(1) of the Act and who holds office up to the date of this AGM and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Item No. 5 - Appointment of Mr. Arunachalam Vellayan (DIN: 08011680) as a Director of the Company.

To consider and if deemed fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arunachalam Vellayan (DIN: 08011680) who was appointed as an Additional Director with effect from 18th January, 2021 by the Board pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Item No. 6 - Appointment of Dr. Deepali Pant Joshi (DIN: 07139051) as a Director of the Company.

To consider and if deemed fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Deepali Pant Joshi (DIN:07139051) who was appointed as an Additional Director with effect from 27th July, 2021 by the Board pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

On behalf of the Board



Arun Alagappan

Chairman

DIN: 00291361

Chennai

27.07.2021

NOTES

The Statement pertaining to Section 102 of the Companies Act, 2013, relating to the special business and the relevant details pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at this AGM is annexed herewith.

General instructions for accessing and participating in the 80th AGM through VC Facility:

1. In view of the pandemic CoVID-19 and the resultant lockdown situation across the country restricting the movement of persons, the 80th Annual General meeting (AGM) of the company will be held over video conferencing (“VC”) in compliance with framework issued by the Ministry of Corporate Affairs through its Circular No. 20/2020 dated 05th May, 2020 read with Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, and Circular No.02/2021 dated 13th January, 2021. The deemed venue for the 80th AGM shall be the Registered Office of the Company from where the AGM would be convened.

2. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.

3. Members who have not registered or who wish to update their E-Mail address, postal address, telephone/mobile numbers, Permanent Account Numbers, bank account details are requested to register/intimate the same to the company.

4. Since the AGM will be held through VC, the Route Map, Proxy Form and Attendance Slip is not annexed in this Notice.

5. The register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can send an email for this purpose to ael.agm@ambadi.murugappa.com

Instructions for members for attending the AGM through VC facility are as under:

1. Members may attend the meeting through Microsoft Teams application.
2. Members will receive an email with a link to participate in the 80th AGM from the company in due course.
3. Members intending to participate in the meeting are required to click on the link available in the mail at the scheduled time of the meeting to join the meeting.
4. The facility for joining the meeting shall open from 2.45 P.M. i.e. 15 minutes before the scheduled time of the meeting.

5. The Link for participating in the meeting shall expire on the conclusion of the meeting.
6. The designated email address for any correspondence in relation to the AGM is ael.agm@ambadi.murugappa.com
7. In the AGM, if any item is to be transacted by a poll, the members are required to cast their votes by sending their response on the item to the above designated email address at the time of voting in the AGM.
8. Members may contact Ms. Rani, Deputy Manager - Accounts at her mobile number 9677076857 for any assistance required in joining the meeting, before or during the meeting.

On behalf of the Board



Arun Alagappan

Chairman

DIN: 00291361

Chennai
27.07.2021

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 4 – Appointment of Mr. Arun Alagappan (DIN: 00291361) as a Director of the Company.

Mr. Arun Alagappan (DIN:00291361) was appointed as an Additional Director of the Company with effect from 18th January, 2021 pursuant to Section 161(1) of the Companies Act, 2013 holds office up to the date of the ensuing Annual General Meeting.

Mr. Arun Alagappan is a graduate in Commerce and has completed Owner/President Management Program at Harvard Business School. Further, he has over 20 years of experience and has held senior management positions in various units of the group viz., Parryware, Tube products of India, President of TI Cycles and was the Managing Director of Cholamandalam Investment and Finance Company Limited. He is currently the Whole Time Director of Coromandel International Limited and is also on the Boards of Lakshmi Machine Works Limited, Roca Bathroom Products Private Limited, Yanmar Coromandel Agrisolutions Private Limited, M A Alagappan Holdings Private Limited, Southern India Chamber of Commerce & Industry and Madras Race Club.

Since Mr. Arun Alagappan holds the office of Director till the date of this Annual General Meeting, the Board at its meeting held on 08th June, 2021 considered the candidature of Mr. Arun Alagappan as Director of the company and has recommended his appointment as a Director, liable to retire by rotation, for the approval of the shareholders at the 80th Annual General Meeting.

The Company has received a notice in writing from a member under the provisions of Section 160 of the Act proposing the candidature of Mr. Arun Alagappan (DIN: 00291361) as a Director. The required consent and disclosure forms have been received from Mr. Arun Alagappan.

Memorandum of Interest

Except Mr. Arun Alagappan none of the Directors or their relatives is concerned or interested, financially or otherwise in the resolution.

Item No: 5 – Appointment of Mr. Arunachalam Vellayan (DIN: 08011680) as a Director of the Company.

Mr. Arunachalam Vellayan (DIN:08011680) was appointed as an Additional Director of the Company with effect from 18th January, 2021 pursuant to Section 161(1) of the Companies Act, 2013 holds office up to the date of the ensuing Annual General Meeting.

Mr. Arunachalam Vellayan has been working in Murugappa Group since 2008. He joined EID Parry Limited in April 2008 as Assistant General Manager and was involved in creating a distribution network for sales of retail sugar. He then moved to Cholamandalam Investment and Finance as Assistant Vice President and was involved in building and creating a portfolio of home equity loan book. In April 2013, he had moved to Cholamandalam MS General Insurance as Deputy Chief Investment Officer and is currently responsible for equity investments.

Prior to joining the Murugappa Group, Mr. Vellayan has worked in DBS Asset Management, Singapore. He was responsible for analyzing companies and sectors in their Asia equity fund. He has also worked with Karma Capital Advisors Private Limited wherein he was responsible for investment of the fund in various companies.

Mr. Vellayan has done his Bachelors in Commerce from Loyala College. He has done his MSc in Accounting and Finance from Lancaster University, UK specializing in financial analysis and liquidity evaluation. He is also on the Board of New Ambadi Estates Private Limited.

Since Mr. Arunachalam Vellayan holds the office of Director till the date of this Annual General Meeting, the Board in its meeting held on 08th June, 2021 considered the candidature of Mr. Arunachalam Vellayan as Director of the company and has recommended his appointment as a Director, liable to retire by rotation, for the approval of the shareholders at the 80th Annual General Meeting.

The Company has received a notice in writing from a member under the provisions of Section 160 of the Act proposing the candidature of Mr. Arunachalam Vellayan (DIN: 08011680) as a director. The required consent and disclosure forms have been received from Mr. Arunachalam Vellayan.

Memorandum of Interest

Except Mr. Arunachalam Vellayan none of the Directors or their relatives is concerned or interested, financially or otherwise in the resolution.

Item No: 6 – Appointment of Dr. Deepali Pant Joshi (DIN: 07139051) as a Director of the Company.

Dr. Deepali Pant Joshi (DIN: 07139051) was appointed as an Additional Director of the Company with effect from 27th July, 2021 pursuant to Section 161(1) of the Companies Act, 2013 holds office up to the date of the ensuing Annual General Meeting.

Dr. Deepali Pant Joshi has had a Career as central banker with the Reserve Bank of India (1981-2017) for 36 years and superannuated as an Executive Director a position she held for five years. She holds a Ph.D., degree from Allahabad as also from Law (University of Lucknow) and Management degrees. She is also a fellow of the Harvard University Asia center and had served as a banking ombudsman for the State of Andhra Pradesh, Regional Director, RBI Jaipur and as a Nominee Director on the Board of Institute of Banking personnel, RBI Nominee on NABARD Board of Supervision over Co-operative Banks (both Rural and Urban).

Since Dr. Deepali Pant Joshi holds the office of Director till the date of this Annual General Meeting, the Board in its meeting held on 27th July, 2021 considered the candidature of Dr. Deepali Pant Joshi as Director of the company and has recommended her appointment as a Director, liable to retire by rotation, for the approval of the shareholders at the 80th Annual General Meeting.

The Company has received a notice in writing from a member under the provisions of Section 160 of the Act proposing the candidature of Dr. Deepali Pant Joshi (DIN: 07139051) as a director. The required consent and disclosure forms have been received from Dr. Deepali Pant Joshi.

Memorandum of Interest

Except Dr. Deepali Pant Joshi none of the Directors or their relatives is concerned or interested, financially or otherwise in the resolution.

DETAILS AS REQUIRED UNDER SECRETARIAL STANDARDS

Particulars	Mr. Arun Alagappan
DIN No:	00291361
Date of Birth	19.07.1976
Date of first appointment on the Board	18.01.2021
Shareholding in the Company as on March 31,2021	39,782
Relationship with other Director / KMP	Nil
Qualifications	Mr. Arun Alagappan is a graduate in Commerce and has completed Owner/President Management Program at Harvard Business School.
Number of Meetingsattended during the year	2(2)
Directorship in other Companies as on March 31, 2021	1. Coromandel International Limited 2. Lakshmi Machine Works Limited 3. Roca Bathroom Products Private Limited 4. Yanmar Coromandel Agrisolutions Private Limited 5. M A Alagappan Holdings Private Limited 6. Southern India Chamber of Commerce & Industry 7. Madras Race Club 8. Parry Murray & Co.Ltd. UK

Membership/ Chairmanship of committees of other Board	Name of the Company	
	1. Coromandel International Limited	Audit Committee (Member) Risk Management Committee (Member)
	2. Lakshmi Machine Works Limited	Corporate Social Responsibility Committee (Member)

Particulars	Mr. Arunachalam Vellayan	Mr. A Venkatachalam
DIN No:	08011680	00115568
Date of Birth	20.06.1981	05.09.1961
Date of first appointment on the Board	18.01.2021	01.10.1998
Shareholding in the Company as on March 31,2021	8,786	25, 658
Relationship with other Director / KMP	NIL	NIL
Qualifications	Mr. Arunachalam Vellayan has done his Bachelors in Commerce from Loyola College. He has done his Msc. In Accounting and Finance from Lancaster University, United Kingdom specializing in financial analysis and liquidity evaluation.	Mr. A. Venkatachalam is a graduate from Gallaudet University, Washington, D.C, U.S.A.
Number of Meetingsattended during the year	2(2)	5(6)
Directorship in other Companies as on March 31, 2021	1. New Ambadi Estates Private Limited 2. Parry Murray & Co.Ltd. UK	1. Parry Enterprises India Limited 2. Murugappa Organo Water Solutions Private Limited 3. Murugappa Educational and Medical Foundation 4. Gen Four Properties Private Limited (Under Process of Striking off)
Membership/ Chairmanship of committees of other Board	NIL	NIL

Particulars	Dr. Deepali Pant Joshi
DIN No:	07139051
Date of Birth	12.12.1957
Date of first appointment on the Board	27.07.2021
Relationship with other Director / KMP	Nil
Qualifications	Dr. Deepali Pant Joshi holds a Ph.D., degree from the University of Allahabad as also from Law (University of Lucknow) and Management degrees (IGNOU).
Number of Meetingsattended during the year	Nil

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 80th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2021.

The performance highlights of the Company for the year are summarized below:

FINANCIAL RESULTS / OPERATIONS, STATE OF AFFAIRS

The Directors hereby inform you about the operations of the Company during the twelve month period under review. A comparative statement showing the performance of the company during the year 2020 - 2021 and 2019 - 2020 is furnished below:

₹ in lakhs

Particulars	2020-21	2019-20
Sales Turnover	8038.11	7996.51
Gross Income	8613.98	9274.00
Profit Before Interest and Depreciation	425.26	643.55
Finance Charges	63.49	43.54
Provision for Depreciation	116.92	111.48
Net Profit Before Tax	244.85	488.53
Provision for Tax	84.81	132.80
Net Profit After Tax	160.04	355.73
Balance of Profit brought forward	3408.85	3265.15
Balance available for appropriation	3568.89	3620.88
Interim dividend already paid	-	67.20
Interim dividend tax already paid	-	13.81
Proposed Dividend on Equity shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	50.00
Surplus carried to Balance Sheet	3568.89	3408.85

OPERATIONS AND PERFORMANCE

Your Company achieved a Sales Turnover of Rs. 8038.11 lakhs during the year ended 31st March, 2021 as against Rs. 7996.51 lakhs in the previous year.

The Profit before tax was Rs. 244.85 lakhs compared to Rs. 488.53 lakhs in the previous year.

The Floor coverings business had a reasonable year for total revenue considering the disruption faced due to covid and the bankruptcy of its largest customer in UK. In the 9 months of active operations the business was able to recover some of its lost sales and post 93% of the previous year's revenue. New product developments portfolio was enhanced from Bhadohi to cater to the entry segment and for online retailers. The business was handicapped by the lack of customer interactions of fairs and visits and the lacunae was filled in by enhancing our capabilities for digital presentations and video presentations. Overall, the business posted an increase EBITDA of 15.1% with lower revenues, due to focus on cost reduction and cost control across the value chain.

The textiles business was hampered with the covid restrictions of operations and interstate movement of goods which resulted in delays in customer shipments in the first half of the year. With the revival of the Global market outlook in the latter part of the year they were able to recover some of the business losses. New product development was low compared to other years as most customers and designers chose to delay the developments till the return of normalcy. AEL business was able to regain its share of business amongst all PM suppliers. The business was able to post a year with improved ROCE 18.2%, FC/ Cont ratio of 83.6% which helped them post a post positive EBITDA of 5.3%.

The Fledgling HF Business was handicapped with lockdowns and new customer addition and selections. They were able to add two new customers in the year. The business participated in multiple global online forums but received limited response from them. The unit at Noida was approved by SEDEX.

FUTURE OUTLOOK

The Major Global markets of EU, UK and US have started their path of recovery and we see a possible growth in demand in the first half of the year. The Covid recovery path and second wave in India has been a major stumbling block in our ability to ramp up our operations. We would need to continuously keep a strong vigil on employee health and safety along with continuity of operations. The business is focused on pursuing its long-term plans and would take the necessary steps for them. There would be continued focus on managing overall costs as the market conditions continue to remain volatile.

The Business would focus on growing its markets in the US and UK with plans of new customer acquisitions. There would be renewed focus on new product development. The HF business has been integrated with the FC business so that we can bring in synergy amongst the businesses and present AEL as a complete home solution provider to customers.

The businesses are also faced with headwinds in reduction of GOI export incentives which could affect overall gross margins. The business would be taking all necessary steps to maintain the planned margins, Cost, PBT and ROCE for the year.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements incorporating the operations of the Company and its Subsidiary is appended. As required under the provisions of the Companies Act 2013, a statement showing the salient features of the financial statements of the subsidiaries is attached to this Report IN Form AOC – 1 is enclosed as Annexure - 1.

SUBSIDIARY COMPANY

Parry Murray & Company Limited, UK achieved a turnover of GBP 42,01,811 for the financial year ended 31st March, 2021 as against a turnover of GBP 51,47,376 in the previous year and recorded an operating profit/ (loss) of GBP 2,30,524 for FY20-21 compared to a Profit/ (loss) of GBP (7,526) in the previous year.

The company made Investment Income of GBP 73,858 during the financial year ended 31st March, 2021 as against GBP 76,223 in the previous year.

The company recorded an appreciation in the Fair Value of investments as on 31st March, 2021 of GBP 24,59,329 as against a diminution in the Fair Value of investments as on 31st March 2020 of GBP (23,06,910).

The net profit/ (loss) before tax after the exceptional item is GBP 27,63,711 for the year ended 31st March, 2021 as against GBP (22,38,213) in the previous year.

The Consolidated financial statements (financial results of the Company) have been provided in the Annual report.

DIVIDEND

In order to conserve the resources and to strengthen the financial and operational performance of the company, your directors do not declare any dividend for the financial year ended March 31, 2021.

TRANSFER TO GENERAL RESERVE

No amount has been carried forward to General Reserves.

SHARE CAPITAL

The paid-up Equity share capital of the Company as on 31.03.2021 was Rs.48,00,000. During the year under review, the company has not issued shares with differential voting rights or granted stock options or issued sweat equity shares.

DETAILS OF DEPOSITS

The Company has not accepted Deposits covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS / GUARANTEES / INVESTMENTS

There are no loans and investments covered under the provisions of Section 186 of the Companies Act, 2013, during the year.

During the year, the Board at its Meeting held on 25th April, 2020 approved the issue of Corporate Guarantee in favor of Cholamandalam Investment and Finance Company Limited (CIFCL) for availing Bill Discounting facility proposed to be availed by various vendors of Ambadi Enterprises Limited from CIFCL with a total limit of Rs. 10.00 Crores.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with promoters or Directors which may have a potential conflict with the interest of the Company at large. There are no contracts or arrangements entered into with Related Parties during the year to be disclosed under Sections 188(1) and 134(h) of the Companies Act, 2013 in form AOC-2. The details of transactions proposed to be entered into with Related Parties are placed before the Board for its review on a quarterly basis.

DIRECTORS

During the year, Mr. M M Venkatachalam, Chairman tendered his resignation as the Chairman and Director of the Company with effect from the closure of business hours on 18th January, 2021 due to his personal preoccupation. The Board places on record its grateful appreciation of the valuable services rendered and contributions made by Mr. M M Venkatachalam during his tenure of office as a Director of the Company for more than a decade and his invaluable advice and directions from time to time.

Mr. Arun Alagappan was appointed as an Additional Director and Chairman of the Company and Mr. Arunachalam Vellayan was appointed as an Additional Director with effect from 18th January, 2021 and Dr. Deepali Pant Joshi was appointed as an Additional Director with effect from 27th July, 2021 by the Board and they hold office as Additional Directors till the ensuing Annual General Meeting of the company.

Mr. A Venkatachalam (DIN: 00115568) retires by rotation pursuant to Section 152(6) of the Companies Act, 2013 read with Article 17.25 of the Articles of Association of the Company at the forth coming Annual General Meeting and being eligible offers himself for re-appointment.

The proposals for their appointment is included in the Notice sent along with the annual report for consideration and approval by the Shareholders.

NUMBER OF THE MEETINGS OF THE BOARD

The Board had met 6 (Six) times during the financial year ended 31st March, 2021. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors' make the following Statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors had selected such accounting policies as mentioned in Note No. 25 of the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2021 and of the profit of the company for the year ended on that date;
- (c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors had prepared the annual accounts on a going concern basis; and
- (e) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from the Independent Director of the Company under Section 149(7) of the Companies Act, 2013, Rule 4 and Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 that the Independent Director of the Company meets with the criteria of Independence laid down in Section 149(6) and has registered herself in the databank maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, the Independent Director fulfill the conditions specified in the Act and the rules made there under for appointment as Independent Director and confirm that she is independent of the management.

MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF THE BOARD'S REPORT

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

RISK MANAGEMENT POLICY

The Company periodically evaluates the risk management system by its operational executives in a strategic setting, which enables management to identify potential risk events that may affect the entity and provide a framework to manage risk within the organization's risk appetite in order to provide reasonable assurance regarding the achievement of the organization's objectives.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Rule 3(2) of the Companies (Corporate Social Responsibility) Rules, 2014, as the Company does not meet the criteria specified under Section 135(1) of the Companies Act, 2013, the provisions pertaining to Corporate Social Responsibility shall not be applicable to the Company and accordingly, the Board at its meeting held on 14th July, 2020, dispensed the Corporate Social Responsibility Committee.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The company has not received any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Plan. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Board. The internal auditors monitor and evaluate the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of the internal audit, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

EXPLANATION AND COMMENTS

The report of statutory auditors is self-explanatory and has no adverse comments.

STATUTORY AUDITORS

M/s. Shanker Giri & Prabhakar, Chartered Accountants, Chennai bearing Firm Registration No. 003761S were appointed as statutory auditors for a term of five years as the statutory auditors of the Company to hold office from the conclusion of 78th Annual General Meeting till the conclusion of the 83rd Annual General Meeting.

The auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules framed there under.

INTERNAL AUDITORS

In pursuance of Section 138 of the Companies Act, 2013, the Company was not required to appoint an Internal Auditor. However, as a matter of good governance, M/s. P.K.F Sridhar and Santhanam LLP, Chartered Accountants, Chennai were appointed as internal auditors for the financial year 2020-21.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year ended March 31, 2021.

No. of complaints received – Nil

No. of complaints disposed off – Not Applicable

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Board Meetings and Annual General Meeting held during the year.

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

The Company has no commercial activities calling for conservation of energy and/or technology absorption attracting disclosure in pursuance of Rule 8(3) of the Companies (Account) Rules, 2014. During the year, the Company had dealings in foreign exchange earnings and outgo.

Foreign Exchange Earnings Rs. 7854.41 lakhs
Foreign Exchange Outgo Rs. 27.48 lakhs

ANNUAL RETURN

The details forming part of the annual return in the prescribed form MGT – 7 is available at the website of the company <https://www.ambadi.in/>

ACKNOWLEDGEMENT

The Board wishes to place on record their sincere thanks to the employees at all levels for their continued contribution to the performance of the company. The Board also wishes to place on record its appreciation for the co-operation and support received from customers, shareholders, suppliers, government departments and banks.

On behalf of the Board



Arun Alagappan

Chairman

DIN: 00291361

Chennai
27.07.2021

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts ₹ in lakhs)

1. Name of the subsidiary	: PARRY MURRAY & CO LTD
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	: No
3. Reporting currency and Exchange rate as on the Last date of the relevant financial year in the case of foreign subsidiaries.	Currency: Pounds Sterling : Ex. Rate: 100.95
4. Share capital	: Rs. 100.95
5. Reserves & Surplus	: Rs. 9097.87
6. Total assets	: Rs. 3002.62
7. Total Liabilities	: Rs. 1429.82
8. Investments	: Rs. 7622.02
9. Turnover	: Rs. 4075.57
10. Profit before taxation	: Rs. 2681.23
11. Provision for taxation	: Rs. 522.49
12. Profit after taxation	: Rs. 2158.74
13. Proposed Dividend	: Nil
14. % of shareholding	: 80%

On behalf of the Board



Arun Alagappan
Chairman
DIN: 00291361

Chennai
27.07.2021

AMBADI ENTERPRISES LIMITED

Financial Statements

For The Year 31st March 2021



**Shanker Giri & Prabhakar
Chartered Accountants**



INDEPENDENT AUDITOR'S REPORT
To The Members of AMBADI ENTERPRISES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Ambadi Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, (statement of changes in equity) and Statement of Cash Flow 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, for the year ended on that date.

Basis for Opinion

We conduct our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the board's report, annexures to Annual return included in the Annual report but does not include the Financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

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, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

A further description of our responsibilities for the audit of the financial statements is included in Appendix A of this auditor's report. forms part of our auditor's report





Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the 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".
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - I The Company has disclosed the impact of all pending litigations on its financial position in its financial statements – Refer Note 25 (3) & 25 (4).
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company

For Shankar Giri & Prabhakar
Chartered Accountants

FRN: 003761S



S. Shanker
S. Shanker

Partner

Membership No. : 018326

UDIN : 21018326AAAAAM6425

Place : Chennai

Date : 08.06.2021



ANNEXURE A

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of AMBADI ENTERPRISES LIMITED on the accounts of the company for the year ended 31st March, 2021.

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

I. Fixed Assets

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.

ii Inventory

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. Discrepancies noticed were not material and the same have been properly dealt with in the books of account.

- iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. According to the information and explanations given to us and the records of the company examined by us, in our opinion the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans given and investments made by the Company. The company has not given any loans or guarantees or provide any security in connection with any loan taken by them or such other person and hence compliance of provisions of Section 185 does not arise.
- v. The company has not accepted any deposits during the year. Hence Clause 3(v) of the Order is not applicable.
- vi. Maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. According to the information and explanations given to us the company, such accounts and records as required by the provisions of the Act have been so made and maintained.
- vii. (a) According to the information and explanations given to us, and records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and any other statutory dues as applicable, with the appropriate authorities. There are no arrears of undisputed statutory dues outstanding as at 31st March 2021 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess or goods and services tax which have not been deposited on account of any dispute except for the dues referred to in Para 4 of Note No.25 – Accompanying Notes to financial Statements





- viii. According to the information and explanations given to us, and the records of the Company examined by us, the Company has not defaulted in repayment of borrowings from banks. The Company has not taken any loans or borrowed from any other financial institutions, Government and has not issued any debentures.
- ix. The Company has not raised by way of initial public offer or further public offer (including debt instruments) and term loans.
- x. During the course of our examination of the Books and Records of the Company carried out in accordance with the Generally Accepted Auditing Practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on the Company by its officers or employees or reported during the year nor have we been informed of such case by the Management.
- xi. The Company has complied with the provisions of Section 197 read with Schedule V to the Companies Act, 2013, in respect of managerial remuneration paid or provided during the year.
- xii. The provisions of clause (xii) are not applicable to the company as it is not a Nidhi Company.
- xiii. According to the information and explanations given to us, the company has complied with section 177 and 188 of the Act wherever applicable and has disclosed the transactions with related parties as required by the applicable accounting standards
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under Section 42 of the Act.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934.

For Shankar Giri & Prabhakar
Chartered Accountants

FRN: 003761S



S. Shanker
S. Shanker

Partner

Membership No. : 018326

UDIN : 21018326AAAAAM6425

Place : Chennai

Date : 08.06.2021



ANNEXURE 'B'

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF AMBADI ENTERPRISES LIMITED**

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 AMBADI ENTERPRISES LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone 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". 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 judgement, 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 my /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 my / our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 Shankar Giri & Prabhakar
Chartered Accountants

FRN: 003761S



S. Shanker
S. Shanker

Partner

Membership No. : 018326

UDIN : 21018326AAAAAM6425

Place : Chennai

Date : 08.06.2021

AMBADI ENTERPRISES LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

₹ in lakhs

	Particulars	Note No.	As at	
			March 31, 2021	March 31, 2020
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	1	48.00	48.00
	(b) Reserves and Surplus	2	6,458.32	6,157.42
(2)	Non Current Liabilities			
	(a) Long Term Provisions	3	54.78	55.65
	(b) Deferred Tax Liability	10	28.65	58.84
(3)	Current Liabilities			
	(a) Short Term borrowings	4	678.43	1,305.53
	(b) Trade Payables	5	1,992.48	1,645.34
	(c) Other Current Liabilities	6	265.07	255.94
	(d) Short Term provisions	7	47.98	49.87
	Total		9,573.71	9,576.59
II	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets	8		
	(i) Tangible Assets		2,328.65	2,380.12
	(ii) Intangible Assets		5.04	11.90
			2,333.69	2,392.02
	(b) Non Current Investments	9	1,698.43	1,678.46
	(c) Long Term Loans and Advances	11	162.57	179.08
			4,194.69	4,249.56
(2)	Current Assets			
	(a) Current Investments	12	934.16	1,015.91
	(b) Inventories	13	1,694.72	1,284.12
	(c) Trade receivables	14	1,323.03	1,977.50
	(d) Cash and Cash equivalents	15	248.39	365.60
	(e) Short term loans and advances	16	619.94	477.59
	(f) Other Current Assets	17	558.78	206.31
	Total		9,573.71	9,576.59
	Accompanying Notes to Financial statements	25		

Schedules referred to above form an integral part of these accounts.

This is the Balance Sheet referred to in our Report of even date.

For Shanker Giri & Prabhakar
Chartered Accountants

FRN: 003761S



S. Shanker
Partner

Membership No. : 018326

UDIN : 21018326AAAAAM6425

Place : Chennai

Date : 08.06.2021



For and on behalf of the Board



ARUN ALAGAPPAN
Chairman


A VENKATACHALAM

Director

AMBADI ENTERPRISES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

₹ in lakhs

	Particulars	Note No.	For the year ended	
			March 31, 2021	March 31, 2020
I	Revenue from operations	18	8,560.15	8,731.43
II	Other Income	19	53.83	542.57
III	Total Revenue		8,613.98	9,274.00
IV	Expenses			
	Cost of Materials Consumed	20	2,261.83	2,404.60
	Purchases of Stock-in-Trade	20	978.40	860.67
	Changes in inventories	20	(323.68)	(212.09)
	Employee benefit expense	21	1,273.17	1,325.45
	Finance Cost	22	63.49	43.54
	Depreciation	8	116.92	111.48
	Other Expenses	23	3,864.49	4,236.82
	Total Expenses		8,234.62	8,770.47
V	Profit before Exceptional and Extraordinary items and Tax		379.36	503.53
VI	Extraordinary items	24	134.51	15.00
VII	Profit before Tax		244.85	488.53
VIII	Tax Expense			
	1 Current Tax		115.00	121.58
	2 Short / (Excess) provision related to earlier years		-	-
	3 MAT Credit entitlement		-	8.88
	4 Deferred Tax		(30.19)	2.34
			84.81	132.80
IX	Net Profit for the year		160.04	355.73
X	Earnings per equity share			
	Basic - Rs.		33.34	74.11
XI	Accompanying Notes to Financial statements	25		

Schedules referred to above form an integral part of these accounts.

This is the Profit and Loss Account referred to in our Report of even date.

For Shanker Giri & Prabhakar
Chartered Accountants

FRN: 003761S

S. Shanker

S. Shanker
Partner

Membership No. : 018326

UDIN : 21018326AAAAAM6425

Place : Chennai

Date : 08.06.2021



For and on behalf of the Board

Arunalagappan

ARUNALAGAPPAN
Chairman

A Venkatachalam
A VENKATACHALAM

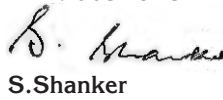

Director

AMBADI ENTERPRISES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021 ₹ in lakhs

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
A. Cash flow from Operating Activities :		
Net Profit before Tax	244.85	488.53
Adjusted for :		
Depreciation	116.92	111.48
Interest Expenses (Net)	50.33	34.55
Investment Income	(71.79)	(177.28)
Loss on sale of investments	-	-
(Profit)/Loss on Sale of Fixed Assets (Net)	0.64	0.40
	94.82	(30.85)
Operating Profit before working capital changes	339.67	457.68
Adjustments for (Increase)/Decrease in :		
Trade and Other Receivables	315.61	129.18
Inventories	(410.60)	(307.71)
Current Liabilities	353.52	360.05
	258.53	181.52
Cash Generated from Operations	598.20	639.20
Direct Taxes paid (net)	(115.00)	(99.52)
Net Cash Flow from Operating Activities	483.20	539.67
B. Cash flow from Investing Activities :		
Purchase of Fixed Assets	(59.50)	(100.55)
Proceeds on sale of Fixed Assets	1.55	1.40
Purchase of Investments	(61.78)	(162.64)
Sale of Investments		
Investment Income	71.79	177.28
Interest received	13.16	8.99
	88.78	(75.54)
C. Cash flow from Financing Activities :		
Changes in Working Capital Finance	(625.69)	(84.54)
Interest paid	(63.49)	(43.54)
Dividend paid including Dividend Tax	-	(162.03)
	(689.18)	(290.11)
Net Increase/(Decrease) in Cash and Cash equivalents	(117.21)	174.03
(A+B+C)		
Cash and Cash equivalents as at 1st April	365.60	191.56
Cash and Cash equivalents as at 31st March	248.39	365.60


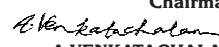
This is the Cash Flow Statement referred to in our Report of even date

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

S. Shanker
Partner
Membership No. : 018326
UDIN : 21018326AAAAAM6425
Place : Chennai Date : 08.06.2021

For and on behalf of the Board


ARUN ALAGAPPAN
Chairman

A VENKATACHALAM
Director

NOTES:

- The above Cash Flow Statement has been prepared under the Indirect Method Set out in AS -3 issued by the Institute of Chartered Accountants of India.

AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

	As at March 31, 2021	As at March 31, 2020
Note 1		
Share Capital		
Authorised		
Equity Shares		
75,00,000 (Previous Year 75,00,000) of Rs.10 each	750.00	750.00
	750.00	750.00
Issued, Subscribed and Paid Up		
Equity Shares		
4,80,000 (Previous Year 4.80,000) of Rs.10 each fully paid	48.00	48.00
	48.00	48.00

Notes:

- 1 Shareholders holding more than 5% of the Shares

2020-21			2019-20	
Name of the Shareholder	No. of Shares	%	No. of Shares	%
1 M A M Arunachalam	51926	10.8%	51926	10.8%
2 Arun Alagappan	39782	8.3%	39782	8.3%
3 M V Muthiah	38485	8.0%	38485	8.0%
4 M V Subramainam	38485	8.0%	38485	8.0%
5 M M Murugappan	37436	7.8%	37436	7.8%
6 M A Alagappan	35584	7.4%	35584	7.4%
7 Mrs Valli Murugappan	26358	5.5%	26358	5.5%
8 S. Vellayan	26354	5.5%	26354	5.5%
9 A Venkatachalam	25658	5.3%	25658	5.3%
10 M V Murugappan (HUF)	24958	5.2%	24958	5.2%
11 M V Subbiah	24958	5.2%	24958	5.2%

2 Movement during the year

	2020-21		2019-20	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Balance as at the beginning of the year	480000	48.00	480000	48.00
Issued, subscribed and paid up during the year				
Balance as at the end of the year	480000	48.00	480000	48.00

3 Rights, Preferences and restrictions attached to equity shares

Equity Shares of the Company having par value of Rs 10 per share rank pari pasu in all respects including voting rights and entitlement to dividend



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

		As at March 31, 2021	As at March 31, 2020
Note 2			
Reserves and Surplus			
Capital Reserve - As per last Balance Sheet	A	24.06	24.06
Hedging Reserve			
As Per last Balance Sheet		(1.40)	119.54
Add : Additions during the year		139.46	(1.40)
Less : Utilised during the year		1.40	(119.54)
Closing balance	B	139.46	(1.40)
General Reserve			
As Per last Balance Sheet		2,725.91	2,675.91
Add : Transfer from Profit and Loss Account			50.00
	C	2,725.91	2,725.91
Surplus in Statement of Profit and Loss			
As Per last Balance Sheet		3,408.85	3,265.15
Add : Net Profit after tax for the year		160.04	355.73
Balance available for Appropriation		3,568.89	3,620.88
Appropriations :			
Dividend and dividend tax Paid			(162.03)
Transfer to General Reserve			(50.00)
	D	3,568.89	3,408.85
	A + B + C + D	6,458.32	6,157.42
Note 3			
Long Term Provisions			
Provision for Employee benefits		54.78	55.65
		54.78	55.65



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

	As at March 31, 2021	As at March 31, 2020
Note 4		
Short Term Borrowings		
Secured		
From Banks		
- Packing and Post shipment credit	678.43	1,305.53
Security : Refer Point 2 of Note No. 25		
Terms of repayment : Facilities from bank are repayable on demand unless otherwise renewed : post shipment credit consisting of bill discounting is repayable withing the due dates of the respective bills.		
Defaults in repayments - Nil		
	678.43	1,305.53
Note 5		
Trade Payables		
Sundry Creditors		
Purchase	1,372.32	1,162.61
Expenses	620.16	482.73
	1,992.48	1,645.34
Note 6		
Other Current Liabilities		
Other Payables		
Advance from Subsidiary	186.63	203.59
Advances from Customers - Others	51.98	9.32
Interest accrued but not due	0.51	2.41
Dues to Directors	1.48	1.00
Others	24.47	39.63
	265.07	255.95
Note 7		
Short Term Provisions		
Provision for employee benefits	47.98	49.87
	47.98	49.87



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
FIXED ASSETS

NOTE : 8

TANGIBLE ASSETS

₹ in lakhs

DESCRIPTION	C O S T				DEPRECIATION RESERVE				WRITTEN DOWN VALUE	
	As at 31/03/2020	2020 - 2021		As at 31/03/2020	2020 - 2021		As at 31/03/2021	As at 31/03/2021	As at 31/03/2020	As at 31/03/2020
		Additions	Deletions		Additions	Deletions				
Land - Free Hold	801.52			801.52					801.52	801.52
Land - Lease Hold	12.96			12.96	0.15		1.71	1.86	11.10	11.25
Building	1,747.64	8.00		1,755.64	50.42		541.66	592.08	1,163.56	1,205.98
Motor-vehicles	19.44	0.28		19.72	4.55		6.23	10.78	8.94	13.21
Off-Equipment	68.38	4.93	4.24	69.07	7.67	4.24	43.54	46.97	22.10	24.84
Electrical-Fittings	171.10	1.04		172.14	10.10		122.26	132.36	39.78	48.84
Furniture & fittings	151.67	3.22		154.89	13.32		97.66	110.98	43.91	54.01
Plant & Machinery	531.61	31.05	5.12	557.54	19.09	4.22	318.43	333.30	224.24	213.18
Computers	59.11	10.79	0.30	69.60	4.56	0.29	51.82	56.09	13.51	7.29
Total	3,563.43	59.31	9.66	3,613.08	109.87	8.75	1,183.31	1,284.42	2,328.65	2,380.12
Previous Year	3,494.96	93.88	25.41	3,563.43	103.53	24.78	1,104.56	1,183.31	2,380.12	2,390.4.

INTANGIBLE ASSETS

DESCRIPTION	C O S T				DEPRECIATION RESERVE				WRITTEN DOWN VALUE	
	As at 31/03/2020	2020 - 2021		As at 31/03/2020	2020 - 2021		As at 31/03/2021	As at 31/03/2021	As at 31/03/2020	As at 31/03/2020
		Additions	Deletions		Additions	Deletions				
Computer Software	231.53	0.19		231.72	7.05		219.63	226.68	5.04	11.90
Total	231.53	0.19		231.72	7.05		219.63	226.68	5.04	11.90
Previous Year	225.02	6.68	0.17	231.53	7.95	0.16	211.84	219.63	11.90	13.18



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 9
Non Current Investments

Particulars	Face value	As at		As at	
		March 31, 2021		March 31, 2020	
NON TRADE - At Cost	Rs	Nos.	Rs. Lakhs	Nos.	Rs. Lakhs
In Fully paid Equity Shares					
A. Quoted					
EID Parry (India) Ltd	1	40,30,000	283.14	40,30,000	283.14
Carborundum Universal Ltd	1	3,84,700	7.39	3,84,700	7.39
Cholamandalam Investment & Finance Co Ltd	2	2,91,380	44.26	2,91,380	44.26
Tube Investments of India Ltd	1	10,58,200	26.77	10,58,200	26.77
Cholamandalam Financial Holdings Limited	1	10,58,200	26.03	10,58,200	26.03
Coromandel Engineering Co Ltd	10	10,00,100	200.25	10,00,100	200.25
			587.84		587.84
B. Unquoted					
i) Equity Shares in Subsidiary					
Parry Murray & Company Ltd. UK	PDS 1	80,000	409.92	80,000	409.92
			409.92		409.92
ii) Equity Shares in Others Companies					
Cholamandalam MS Risk Services Ltd	10	1	0.00	1	0.00
Cholamandalam MS General Insurance Co.Ltd	10	112	0.02	112	0.02
Chola Business Services Ltd	10	6,999	0.70	6,999	0.70
Murugappa Management Services Ltd	100	7,701	19.47	7,701	19.47
New India Co-operative Bank Ltd	10	50,000	5.00	50,000	5.00
Ambadi Investments Ltd	10	800	1.18	800	1.18
Parry Agro Industries Ltd	10	1,600	1.18	1,600	1.18
Murugappa Organo Water Solutions Pvt.ltd	10	12,510	3.38	12,510	3.38
			30.93		30.93
ii) Preference Shares					
7% CNRPS - Coromandel Engineering Co.Ltd	100	6,00,000	600.00	6,00,000	600.00
			600.00		600.00
iii) Other Investments - Public / Sector Bonds / Debentures					
Bank of Baroda RR Perpetual Bonds	10,00,000	0	0.00	1	9.85
IDBIBank Limited 9.4 Perpetual Bond	10,00,000	1	10.00	1	10.00
Cholamandalam Invest & Fin Co Ltd SR-SD52 8.8 NCD	10,00,000	2	19.96	2	19.96
Cholamandalam Invest & Fin Co Ltd SR- 56 9.05 NCD	10,00,000	1	9.97	1	9.97
Dewan Hsg Fin Corp Ltd - CATG III & IV SR VI 9.3		1,000	4.99	1,000	4.99
LOA Debenture	1,000	1	5.00	1	5.00
Dewan Hsg Fin Corp Ltd SR-12 TR-A 9.4 NCD	10,00,000	1,000	5.00	1,000	5.00
Dewan Hsg Fin Corp Ltd SR-III CATG III & IV 9.25 NCD	1,000	3	14.99	3	14.99
Reliance Capital Ltd SR-FB-NCD-367-I 8.85 NCD	10,00,000				
02011 GOI 2022 8.35 FV Rs100 Government securities IN0020020072	100	2,000	2.00		-
02015 GOI 2032 7.95 FV Rs 100 Government securities IN0020020106	100	3,000	3.00		-
CENTRAL GOVERNMENT LOAN 06008 GOI 24MY21 7.94 FV Rs 100 Government securities-IN0020060318	100	5,000	5.00		-
CENTRAL GOVERNMENT LOAN 07004 GOI 15FB27 8.24 FV Rs 100 Government securities - IN0020060078	100	10,000	9.90		-
CENTRAL GOVERNMENT LOAN 07009 GOI 02AG27 8.26 FV Rs 100 Government securities - IN0020070036	100	10,000	9.93		-
			99.74		79.76
Less :Provision for diminution in value			29.99		29.99
			69.75		49.77
Total			1,698.43		1,678.46
Quoted Investments			587.83		587.83
Cost			35,656.57		12,988.32
Market value of quoted investments					



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

	As at March 31, 2021	As at March 31, 2020
Note 10		
Deferred Tax Asset / (Liability)		
Difference in Written Down Value of assets	(109.93)	(96.54)
Provisions	81.28	37.70
	(28.65)	(58.84)
Note 11		
Long Term Loans and Advances		
Unsecured and considered good		
Loans Refer Point 8 of Notes No.25	112.25	119.74
Security Deposits	50.32	59.34
	162.57	179.08
Note 12		
Current Investments		
Non Trade - At Cost		
Investments in Mutual Funds		
HDFC Liquid Fund - Growth - 21469 Units at Rs.3,881.04 each (2019-20 -21032 Units at Rs.3,855.56 each)	833.21	810.91
Franklin India Ultra Short Bond Fund - Super Institutional Plan - 382046 Units at Rs. 26.4223 each (2019 -20 - 756935 Units at Rs. 26.4223 each)	100.95	200.00
DSP A.C.E. Fund - Series 1 - Growth	-	5.00
	934.16	1,015.91
Note 13		
Inventories		
Raw Materials at cost	585.00	496.74
Work-in-Progress at cost	460.45	499.05
Finished Goods at the lower of cost and realisable value	646.47	284.19
Stores and Spares at cost	2.80	4.14
	1,694.72	1,284.12



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

	As at March 31, 2021	As at March 31, 2020
Note 14		
Trade Receivables		
Unsecured		
Debts outstanding for a period exceeding six months		
Considered Good	171.18	-
Considered Doubtful	67.41	
	238.59	-
Less: Provision for Bad and Doubtful debts	67.41	
	171.18	-
Others debts - Considered good		
Due from Subsidiary company	11.54	148.83
Due from others	1,140.31	1,828.67
	1,323.03	1,977.50
Note 15		
Cash and Cash Equivalents		
Cash on hand	1.53	3.42
Balances with Banks		
Current Accounts	246.86	362.18
	248.39	365.60
Note 16		
Short Term Loans and Advances		
Unsecured and considered good		
Loans and Advances to related parties		
From Subsidiary Company		16.18
Advance Tax (net of provision FY 20-21 Rs. 115 Lakhs, PY Rs. 121.58 Lakhs)	100.55	98.47
GST Input credits / VAT receivable	411.87	235.70
Advances recoverable	107.52	127.24
	619.94	477.59
Note 17		
Other Current Assets		
Unsecured and considered good		
Export Incentives Receivables	419.32	206.31
Others	139.46	-
	558.78	206.31



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

		For the year ended March 31, 2021	For the year ended March 31, 2020
Note 18			
Revenue from Operations			
Sale of Products		8,038.03	7,995.48
Sale of Services		0.08	1.03
Export Incentives		522.04	734.92
		8,560.15	8,731.43
Note 19			
Other Income			
Interest Income		13.16	8.99
Mutual Fund Income		40.34	53.28
Dividend Income		31.44	123.99
Exchange Gains		(35.32)	324.60
Other non operating Income		4.21	31.70
		53.83	542.57
Note 20			
Cost of Materials consumed			
Raw Materials Consumed	A	2,261.83	2,404.60
Purchase of Traded stock	B	978.40	860.67
Changes in inventories			
Opening stock of			
Finished goods		284.19	241.19
Work-in-progress		499.05	329.96
		783.24	571.15
Closing stock of			
Finished goods		646.47	284.19
Work-in-progress		460.45	499.05
		1,106.92	783.24
(Increase)/ Decrease	C	(323.68)	(212.09)
	A+B+C	2,916.55	3,053.18



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 21		
Employee Benefits Expenses		
Salaries, wages and bonus	1,076.80	1,128.35
Contribution to provident and other funds	126.46	136.32
Staff welfare expenses	69.91	60.78
	1,273.17	1,325.45
Note 22		
Finance Cost		
Interest expense	58.53	37.35
Bank charges	4.96	6.19
	63.49	43.54
Note 23		
Other Expenses		
Consumption of stores and spares & Packing Materials	294.19	270.19
Power and fuel	90.99	79.45
Rent	101.76	65.25
Repairs and maintenance		
- Buildings	10.18	16.15
- Plant and Machinery	12.89	21.72
- Others	41.70	66.98
Insurance	15.45	11.84
Rates and taxes	10.89	4.18
Sub contracting expenses	2,250.83	2,353.57
Freight and handling charges	180.63	220.77
Service charges	318.96	307.94
Advertisement and Sales Promotion expenses	8.48	127.05
Sampling expenses	114.65	164.81
Commission to selling agents	21.92	16.21
Rebates and discounts	4.05	51.62
Professional and consultancy charges	96.90	117.84
Auditors' remuneration		
- Statutory audit	4.95	4.95
- Tax audit	0.50	0.50
- Other services	1.90	1.84
Directors' commission & sitting Fees	3.86	3.32
Travelling expenses	51.44	160.11
Telephone and Courier expenses	58.00	64.53
Bad debts written off	38.52	
Provision for Doubtful Debts	67.41	-
Loss on Sale of Assets (Net)	-	-
Fixed Assets written off	-	0.40
Provision for Diminution in value of investments	-	29.99
Corporate Social Responsibility Expenditure	-	11.98
Miscellaneous expenses	63.44	63.63
	3,864.49	4,236.82
Note 24		
Extraordinary Items		
a. Shortfall contribution on PF Fund transfer to Public PF Authorities	30.47	15.00
b. Out of Court Settlement with Vendor's Supplier	12.50	-
c. Prior year excise duty claim along with penalty and interest	91.54	-
	134.51	15.00



AMBADI ENTERPRISES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO: 25

ACCOMPANYING NOTES TO FINANCIAL STATEMENTS:

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of preparation of Financial Statements

The financial statements have been prepared on the basis of going concern, under the historic cost convention, to comply in all material aspects with applicable accounting principles in India, the Accounting Standards notified under Sec 133 of the Companies Act, 2013 ("The Act") and the relevant provisions of The Act.

b) Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the date of Balance Sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual amounts could differ from these estimates.

c) Fixed Assets:

Fixed Assets are stated at Cost. Cost includes related taxes, duties, freight, insurance etc. attributable to acquisition and installation of assets and borrowing costs incurred up to the date of commencing operations. An impairment loss is recognized, where applicable, when the carrying value of fixed assets of a cash generating unit exceeds its market value or the value in use whichever is higher.

d) Depreciation:

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013. In respect of additions and deletions during the year, depreciation charge is provided on pro-rate basis. Intangible assets are amortised over their estimated useful life on straight-line method. Leasehold Land is amortised over the balance lease period

e) Investments:

Investments are stated at cost and provision for diminution in value is made where such diminution is of permanent nature.

f) Inventories:

Raw Materials, Consumables, Stores and Spares have been valued at cost, ascertained on moving weighted average basis generally. In the case of materials bought for execution of specific orders raw materials are valued at acquisition cost. Cost includes taxes. Finished Goods and Work -in -progress have been valued at the lower of cost and net realizable value.

g) Foreign Currency Transactions:

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year end, all monetary assets and liabilities denominated in Foreign Currency are restated at the closing exchange rates. Exchange differences arising on actual payment / realization and from the year end restatement referred to above are adjusted to Profit and Loss Account



h. Derivative Instruments and Hedge Accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does not hold derivative financial instruments for speculative purposes. The Company has applied to such contracts, the hedge accounting principles set out in Accounting Standard 30 'Financial Instruments: Recognition and Measurement' by marking them to market at each reporting date. In the fair value of the contracts that are designated and effective as hedges of future cash flows are recognized directly in Hedging Reserve Account and the ineffective portion is recognised in the Statement of Profit and Loss of the year.

i Revenue Recognition:

Revenue from Export and Local Sales are recognized when risks and rewards of ownership are transferred to the buyer under the terms of the contract. Dividend income is recognised when the right to receive such dividend is established.

j Employee Benefits

I Short Term

Short Term employee benefits, including accumulated compensated absences, are recognized as an expense as per the Company's Scheme, based on expected obligations on undiscounted basis.

ii) Long Term

Long Term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation using the projected unit credit method.

iii) Post Retirement

(1) Provident Fund:

The Company also contributes to the Public Provident Fund Authorities. The Company also contributes Government administered pension fund on behalf of its employees.

(2) Superannuation:

This is a defined contribution plan. The Company contributes a sum equivalent to 15% of eligible employees' salary to a Superannuation Fund administered by trustees and managed by Life Insurance Corporation of India. The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognizes such contributions as an expense as and when due. In respect of employees joining the company after 1st March 2019, employees in certain specified grades are given the option to contribute to the defined contribution plan or receive the contribution as part of allowance every month.

(3) Gratuity:

This is a defined benefit plan. The Company's Scheme is administered by Life Insurance Corporation of India. The liability is determined based on the actuarial valuation using the projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognized immediately in the Profit and Loss Account.

k) Operating Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership are classified as Operating Leases. Operating Lease payments are recognized as an expense as per the lease terms.



l) Taxation:

Provision for current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made for timing differences arising between the taxable incomes and accounting income calculated at the tax rates enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only if there is a virtual certainty that they will be realized and are reviewed for appropriateness of their respective carrying values at each Balance Sheet date.

m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for possible obligation which will be confirmed only by future events not wholly within the control of the company or for present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements

n) Segment Reporting:

The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments. Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the company as a whole and are not allocable to segments are included under unallocated corporate expenses. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated Corporate Assets and Liabilities represent the Assets and Liabilities that relate to the Company as a whole.

2. Security Particulars

Export credit from banks is secured by hypothecation of Stocks & Book Debts both present and future and by first charge on all current assets.

3. Contingent Liability not provided for:

₹ in lakhs

	2020-21	2019-20
a. Demand from HSIIDC, Panipat for Land Enhancement Cost (without interest component)	138.23	138.23
b. Disputed Demand from supplier Appeal filed with Supreme Court	-	16.80

4. Disputed Statutory Dues Contingent Liability

Nature of dues	Pending before	2020-21	2019-20
Income tax	CIT – Appeals	322.24*	265.35*
Excise Duty	Revenue Appellate	-	31.68
Service Tax	Customs, Excise & Service Tax Appellate Tribunal – Chandigarh	2.41	2.41
Sales Tax	CTO, Kannur	-	3.74

* Note: Out of which Rs.156.36 lakhs are already paid/adjusted by department

5. Other Financial information:

	2020-21	2019-20
Estimated amount of contracts remaining to be executed on capital account and not provided for.	Nil	3.20



6. Sundry Creditors:

- a) Sundry Creditors in Note 5 includes Rs 144.60 lakhs (2019-20 - Rs. 185.16) due to Small Scale Industrial Undertakings as per information available with the Company.
- b) The Company has not received any memorandum as required to be filed by the Suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act 2006, claiming their status as Micro, Small or Medium Enterprises and consequently the amount paid / payable to these parties has been considered as NIL.

7. Deferred Tax:

Deferred Tax particulars are as tabulated below.

₹ in lakhs

	Deferred Tax (Liability)/Asset	
	2020-21	2019- 20
(a) Difference in WDV	(109.93)	(96.54)
(b) Provisions	81.28	37.70
Deferred Tax (Liabilities) / Asset	(28.65)	(58.84)

8. Loans given:

Unsecured loan given to a party to construct a factory and lease the same to the company. The loan is interest bearing and is repayable in 180 Equated monthly instalments commencing from April 2016.

9. Segment Reporting:

The Company operations are organized into two major divisions viz., Floor Coverings and Textiles. Accordingly, the divisions comprise the primary basis of Segmental information. Secondary segmental information is done based on the Geographical location of the customers. The segmental details are given in Annexure A.

10. Particulars of Purchases, Sales and Inventory

₹ in lakhs

	Purchases	Sales	Closing Stock	Opening stock
Manufactured goods				
Carpets & Dhurries		4938.31	460.06	199.19
Cotton Furnishing Fabrics & Madeups.		1885.48	94.78	39.60
Traded goods				
Carpets & Dhurries	795.75	1124.98	86.94	45.41
Cotton Furnishing Fabrics & Madeups.	106.09	89.26	4.69	



11. Particulars of Consumption of Raw Materials

₹ in lakhs

	2020- 21	2019-20
Cotton, Woollen & other Yarns / Fabrics	2222.18	2352.15
Others	39.66	52.45
Total	2261.84	2404.60

12. Consumption of Raw Materials, Spare parts & Components:

₹ in lakhs

		2020 - 21	2019-20
Imported		37.31	50.80
	%	1.65%	2.11%
Indigenous	Value	2224.53	2353.79
	%	98.35%	97.89%

13. Value of Imports on CIF basis

₹ in lakhs

	2020 - 21	2019-20
Raw Materials & Fabrics	13.30	17.62
Stores and Spares	0.89	0.08

14. Expenditure in Foreign currency

₹ in lakhs

	2020 - 21	2019-20
Travel	0.00	36.40
Exhibition	0.72	27.96
Claims	1.90	8.51
Sales Promotion	1.31	2.18
Design Development Charges	0.00	7.65
Design Software (One Year subscription)	0.00	0.84
Foreign Commission	9.36	0.00

15. Earnings in Foreign currency

₹ in lakhs

	2020 - 21	2019-20
FOB Value of Exports	7854.41	7802.42



16. Employee Benefits as per AS – 15 (Revised)

a. Details of Actuarial Valuation of Gratuity

I Change in Present Value of Benefit Obligation

₹ in lakhs

Sl. No.	Particulars	2020 - 21	2019-20
1.	Present Value of obligation as at the beginning of the year	221.76	227.22
2.	Current Service Cost	17.16	17.36
3.	Interest Cost	14.27	15.82
4.	Actuarial Loss / (Gain)	9.88	(6.20)
5.	Benefits paid	(25.63)	(32.44)
6.	Present Value of obligation as at the end of the year	237.44	221.76

II. Change in Fair Value of Plan Assets

₹ in lakhs

Sl. No.	Particulars	2020 - 21	2019-20
1.	Fair Value of plan assets as at the beginning of the year	267.41	243.75
2.	Expected return on plan assets	19.12	18.46
3.	Contributions	50.56	37.13
4.	Benefits paid	(25.63)	(32.44)
5.	Actuarial gain on plan assets	(18.77)	0.51
6.	Fair Value of plan assets as at the end of the year	292.69	267.41

III. Amounts recognized in the Balance Sheet

1.	Projected benefit obligation at the end of the period	237.44	221.76
2.	Fair Value of plan Assets at the end of the year	292.69	267.41
3.	Funded Status of the Plan – (Asset) / Liability	(55.25)	(45.65)
4.	(Asset) / Liability recognized in the Balance Sheet	(55.25)	(45.65)

IV. Amount recognized in the Statement of Profit and Loss

1.	Current Service Cost	17.16	17.36
2.	Interest Cost	14.27	15.82
3.	Expected return of Plan Assets	(19.12)	(18.46)
4.	Net Actuarial (Gain) / Loss recognized in the year	28.65	(6.71)
5.	Past Service Cost	-	-
6.	Net Cost	40.96	8.01

V. Principal Actuarial Assumptions

Sl. No.	Particulars	2020 - 21	2019-20
		%	%
1.	Discount Rate	7.16	6.83
2.	Estimated Rate of Return on Plan Assets	6.83	7.50
3.	Expected Rate of Salary increase	9.00	0.00
4.	Any other material actuarial assumptions - Attrition	1 to 3	1 to 3



b. Details of Actuarial Assumptions for Leave Encashment

	%	%
1. Discount Rate	7.16	6.83
2. Salary Escalation	7.00	6.49
3. Attrition Rate	5.00	3.00

17. Related Party Disclosures

a. List of Related Parties where control exists:

Subsidiary Companies	Others
Parry Murray & Co Ltd – UK Thomas Dare Ltd – UK	Murugappa Organo Water Solutions Private Ltd Parry Agro Industries Ltd Parry Enterprises India Ltd Ambadi Investments Ltd Kadamane Estate Company Coromandel International Limited

The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.

Transactions with Related Parties

₹ in lakhs

Nature of Transactions	Subsidiary Companies		Others	
	2020-21	2019-20	2020-21	2019-20
Sale of Goods to PM & Co. Ltd.	1916.69	2073.95	-	-
Trade Advance – Received – PM & Co. Ltd.	-	174.82	-	-
Trade Advance – Settled – PM & Co. Ltd.	14.49	-	-	-
Claims paid – PM & Co. Ltd.	1.90	8.51	-	-
Sample Cost Recovered – PM & Co. Ltd.	18.41	41.34	-	-
Expenses recovered – PM & Co. Ltd.	5.80	15.50	-	-
Commission Payable	15.61	1.78	-	-
Dividend Received – Parry Agro Industries Ltd	-	-	-	0.04
Dividend Received – Ambadi Investments Ltd.	-	-	0.72	1.96
Murugappa Organo Water Solutions Pvt., Ltd	-	-	-	3.30
Expenses paid – Parry Agro Industries Ltd.	-	-	24.30	24.65
Expenses paid – Parry Enterprises India Ltd.	-	-	2.88	50.73
Expenses Recovered – Parry Enterprises India Ltd.	-	-	0.96	3.64
Expenses Recovered – Coromandel International Ltd.	-	-	0.23	0.21

b. Closing Balances

₹ in lakhs

Nature of Transactions	Subsidiary Companies		Others	
	2020-21	2019-20	2020-21	2019-20
Debits	37.69	153.91	-	-
Debits (Advance & Commission Payable)	(220.54)	(198.33)	-	-
Credits – Parry Agro Industries Ltd.	-	-	(5.30)	(2.65)
Credits – Parry Enterprises India Ltd.	-	-	(1.56)	(2.79)
Debits -Coromandel International Ltd.	-	-	0.23	0.21



18. Leasing Arrangements.

The Company has taken on lease a factory premises for a period of 15 years. The rental expense on such lease payable during the lease period is as under.

₹ in lakhs

	2020-21	2019-20
Not later than one year	17.82	17.82
Later than one year and not later than five years	80.37	76.63
Later than five years	114.28	135.84

19. Earnings Per Share

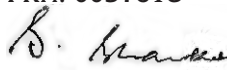
	March 31, 2021	March 31, 2020
Profit after Tax - Rs. Lakhs	160.04	355.73
Number of Shares	4,80,000	4,80,000
Earnings per Share (Basic) – Rs.	33.34	74.11
Face Value per Share – Rs.	10.00	10.00

20. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

SIGNATORIES TO NOTES 1 TO 25

For Shanker Giri & Prabhakar
Chartered Accountants

FRN: 003761S



S. Shanker
Partner

Membership No. : 018326

UDIN : 21018326AAAAAM6425

Place : Chennai

Date : 08.06.2021

For and on behalf of the Board



ARUN ALAGAPPAN
Chairman



A VENKATACHALAM

Director

AMBADI ENTERPRISES LIMITED
ANNEXURE A: Refer Note No 25 (10)

(A) PRIMARY SEGMENT INFORMATION:					₹ in lakhs		
sl. No	PARTICULARS	F.C. & H.F.		Textiles		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
(1)	REVENUE:						
	External Sales	6,184.55	5,991.81	1,853.48	2,003.67	8,038.03	7,995.48
	Other Operating Revenues	454.26	610.65	67.86	125.30	522.12	735.96
	Total Revenue	6,638.81	6,602.46	1,921.34	2,128.97	8,560.15	8,731.43
(2)	RESULT:						
	Operating Profit / (Loss)	673.91	730.30	68.65	54.90	742.56	785.20
	Unallocated Corporate Expenses					(349.27)	(430.59)
	Profit/(Loss) on sale of Fixed Assets-Unallocated					-	-
	Dividend Income - Unallocated					31.44	177.28
	Interest Income - Unallocated					13.16	8.99
	Interest Expenses					(58.53)	(37.35)
	Profit before Tax (Before extra ordinary expenses)	673.91	730.30	68.65	54.90	379.36	503.53
	Extra Ordinary Expenses					(134.51)	(15.00)
	Profit before Tax (After extra ordinary expenses)	673.91	730.30	68.65	54.90	244.85	488.53
	Income Tax					84.81	132.79
	Profit after Tax					160.04	355.74
(3)	OTHER INFORMATION:						
	Segment Assets	5,504.00	5,130.12	1,079.49	1,110.25	6,583.49	6,240.37
	Unallocated Corporate Assets					2,990.22	3,336.22
		5,504.00	5,130.12	1,079.49	1,110.25	9,573.71	9,576.59
	Segment Liabilities	5,504.00	5,130.12	1,079.49	1,110.25	6,583.49	6,240.37
	Unallocated Corporate Liabilities	-	-	-	-	2,990.22	3,336.22
		5,504.00	5,130.12	1,079.49	1,110.25	9,573.71	9,576.59
	Capital Expenditure	54.10	60.03	5.40	33.84	59.50	93.87
	Unallocated Capital Expenditure					-	6.68
	Depreciation	70.86	67.56	42.75	42.39	113.60	109.95
	Unallocated Depreciation		-		-	3.31	1.53

₹ in lakhs

(B) :SECONDARY SEGMENT INFORMATION:		2020-21	2019-20
(1)	Revenue by Geographical Markets:		
	United Kingdom	2,081.63	3,339.05
	United States of America	716.46	602.07
	Rest of the World	5,056.32	3,861.31
	India	183.62	193.05
	TOTAL	8,038.03	7,995.48
(2)	Carrying Amount of Segment Assets:		
	India	9,573.71	9,576.59
	TOTAL	9,573.71	9,576.59
(3)	Addition to Fixed Assets:		
	India	59.50	100.55
	TOTAL	59.50	100.55



AMBADI ENTERPRISES LIMITED

Consolidated Financial Statement

For The Year 31st March 2021



**Shanker Giri & Prabhakar
Chartered Accountants**



INDEPENDENT AUDITOR'S REPORT

To The Members of AMBADI ENTERPRISES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of AMBADI ENTERPRISES LIMITED (hereinafter referred to as "the Holding Company"), and its subsidiaries together referred to as "the Group" which comprise the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ("the consolidated financial statements"))

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, for the year ended on that date.

Basis for Opinion

We conduct our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the board's report, annexures to Annual return included in the Annual report but does not include the Financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Financial Statements

The Holding 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance, of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Group'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 are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 exercised professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in 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 Group'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.

Other Matter

We did not audit the financial statements / financial information of the subsidiary and its subsidiaries whose financial statements / financial information reflect total assets of Rs.10628.64 lakhs as at March 2021, total





revenues of Rs.4194.37 lakhs, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2021 taken on record by the Board of Directors of the Parent Company, none of the directors of the Holding Company is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - I The Group has disclosed the impact of all pending litigations on its financial position in its financial statements – Refer Note 25 (3) & 25 (4).
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company

For Shanker Giri & Prabhakar
Chartered Accountants

FRN: 003761S



S. Shanker
Partner

Place : Chennai
Date : 08.06.2021

Membership No. : 018326
UDIN : 21018326AAAAAM6425



ANNEXURE 'A'

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF
AMBADI ENTERPRISES LIMITED**

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

In conjunction with our audit of the consolidated financial statements of the Company as or and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of AMBADI ENTERPRISES LIMITED ("the Company") and its Subsidiary as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary are 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". 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 internal financial controls over financial reporting of the Parent company and its subsidiary based on our audit and the report of its associate. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 judgement, 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 my /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 my / our opinion to the best of our information and according to the explanations given to us, the Company and its associate have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary company, is based on the corresponding report of the auditor of such company.

For Shanker Giri & Prabhakar
Chartered Accountants

FRN: 003761S



S. Shanker

Partner

Membership No. : 018326

UDIN : 21018326AAAAAM6425

Place : Chennai

Date : 08.06.2021

AMBADI ENTERPRISES LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

₹ in lakhs

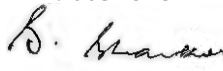
Particulars	Note No.	As at		As at	
		March 31, 2021		March 31, 2020	
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	48.00		48.00	
(b) Reserves and Surplus	2	13,736.62	13,784.62	11,210.85	11,258.85
(2) Minority Interest			1,839.76		1,281.74
(3) Non Current Liabilities					
(a) Long Term Provisions	3	54.78		55.65	
			54.78		55.65
(4) Deferred Tax Liabilities	10		1,028.98		494.96
(5) Current Liabilities					
(a) Short Term borrowings	4	678.43		1,305.53	
(b) Trade Payables	5	2,179.40		1,838.84	
(c) Other Current Liabilities	6	266.21		254.86	
(d) Short Term provisions	7	63.21		49.87	
			3,187.25		3,449.10
Total			19,895.39		16,540.30
II ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets	8				
(i) Tangible Assets		2,335.93		2,389.59	
(ii) Intangible Assets		23.10		16.44	
(iii) Capital work in progress		-		-	
		2,359.03		2,406.03	
(b) Goodwill on Consolidation		329.16		335.47	
(c) Non Current Investments	9	7,192.98		4,771.06	
(d) Long Term Loans and Advances	11	162.57		179.08	
			10,043.74		7,691.64
(2) Current Assets					
(a) Current Investments	12	2,651.71		2,206.70	
(b) Inventories	13	1,699.63		1,292.48	
(c) Trade receivables	14	2,267.28		3,025.97	
(d) Cash and Cash equivalents	15	2,026.55		1,623.85	
(e) Short term loans and advances	16	619.94		461.41	
(f) Other Current Assets	17	586.54		238.25	
			9,851.65		8,848.66
Total			19,895.39		16,540.30
Accompanying Notes to Financial statements	25				

Schedules referred to above form an integral part of these accounts.

This is the Balance Sheet referred to in our Report of even date.

For Shanker Giri & Prabhakar
Chartered Accountants

FRN: 003761S


S. Shanker
Partner

Membership No. : 018326

UDIN : 21018326AAAAAM6425

Place : Chennai

Date : 08.06.2021



For and on behalf of the Board


ARUMALAGAPPAN
Chairman


A VENKATACHALAM

Director

AMBADI ENTERPRISES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

₹ in lakhs

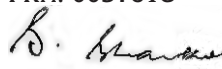
Particulars	Note No.	For the year ended	
		March 31, 2021	March 31, 2020
I Revenue from operations	18	10,600.87	11,181.21
II Other Income	19	150.39	608.64
III Total Revenue		10,751.26	11,789.85
IV Expenses			
Cost of Materials Consumed	20	2,261.83	2,404.59
Purchases of Stock-in-Trade	20	1,859.31	2,051.02
Changes in inventories	20	(320.23)	(185.28)
Employee benefit expense	21	1,938.60	1,991.42
Finance Cost	22	61.65	53.51
Depreciation		128.87	120.26
Other Expenses	23	4,145.23	4,787.85
Total Expenses		10,076.06	11,223.37
V Profit from operations & Other income		675.20	566.48
VI Other Comprehensive Income Items that will not be reclassified to profit or loss Reinstatement of Equity instruments		2,385.40	(2,101.82)
VII Profit(loss) before Extraordinary items , Exceptional items & tax		3,060.60	(1,535.34)
VIII Extraordinary Items	24	134.51	15.00
IX Profit(loss) before tax		2,926.09	(1,550.34)
X Tax Expense			
1 Current Tax		130.87	121.58
2 Short/(Excess) Provision relating to earlier years		-	-
3 MAT Credit entitlement		-	8.88
4 Deferred Tax		476.43	(358.97)
		607.30	(228.51)
XI Net Profit / (Loss) for the year before minority interest		2,318.79	(1,321.83)
XII Minority Interest		431.75	(335.52)
XIII Net Profit / (Loss) for the year		1,887.04	(986.31)
XIV Earnings per equity share Basic - Rs.		393.13	(205.48)
XV Accompanying Notes to Financial statements	25		

Schedules referred to above form an integral part of these accounts.

This is the Profit and Loss Account referred to in our Report of even date.

**For Shanker Giri & Prabhakar
Chartered Accountants**

FRN: 003761S


S. Shanker
Partner


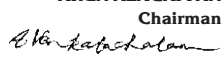
Membership No. : 018326

UDIN : 21018326AAAAAM6425

Place : Chennai
Date : 08.06.2021



For and on behalf of the Board


ARUN ALAGAPPAN
Chairman

A VENKATACHALAM
Director

AMBADI ENTERPRISES LIMITED

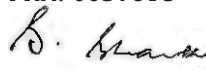
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

₹ in lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from Operating Activities :		
Net Profit/Loss before Tax	2,926.09	(1,550.33)
Adjusted for :		
Depreciation	128.87	120.26
Interest Received	(20.37)	(17.30)
Interest Expenses (Net)	61.65	53.51
Investment Income	(119.48)	(250.81)
Profit on sale of investments	(23.67)	(1.17)
Provision for diminution in value of investments	-	29.99
(Profit)/Loss on Sale of Fixed Assets (Net)	(1.10)	(0.40)
Exchange difference	(63.04)	156.51
	(37.14)	90.59
Operating Profit before working capital changes	2,888.95	(1,459.74)
Adjustments for (Increase)/Decrease in :		
Trade and Other Receivables	270.45	194.62
Inventories	(407.16)	(280.89)
Current Liabilities	364.47	281.32
	227.76	195.05
Cash Generated from Operations	3,116.71	(1,264.69)
Direct Taxes paid (net)	(100.55)	(99.52)
Net Cash Flow from Operating Activities	3,016.16	(1,364.22)
B. Cash flow from Investing Activities :		
Purchase of Fixed Assets	(82.12)	(112.28)
Proceeds on sale of Fixed Assets	1.55	1.03
Purchase & Sale of Investments (Net)	(2,867.86)	1,859.36
Investment Income	119.48	250.81
Interest received	20.37	17.30
	(1,924.72)	2,016.22
C. Cash flow from Financing Activities :		
Changes in Working Capital Finance	(627.10)	(84.54)
Interest paid	(61.65)	(53.51)
Dividend paid including Dividend Tax	-	(162.03)
	(688.75)	(300.08)
Net Increase/(Decrease) in Cash and Cash equivalents - A+B+C	402.70	351.92
Cash and Cash equivalents as at 1st April	1,623.85	1,271.93
Cash and Cash equivalents as at 31st March	2,026.55	1,623.85

For Shanker Giri & Prabhakar
Chartered Accountants

FRN: 003761S


S. Shanker
Partner

Membership No. : 018326

UDIN : 21018326AAAAAM6425

Place : Chennai

Date : 08.06.2021



For and on behalf of the Board



ARUN ALAGAPPAN
Chairman


A VENKATACHALAM

Director

AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

	As at March 31, 2021	As at March 31, 2020
Note 1		
Share Capital		
Authorised		
Equity Shares		
75,00,000 (Previous Year 75,00,000) of Rs.10 each	750.00	750.00
	750.00	750.00
Issued, Subscribed and Paid Up		
Equity Shares		
4,80,000 (Previous Year 4.80,000) of Rs.10 each fully paid	48.00	48.00
	48.00	48.00

Notes:

- 1 Shareholders holding more than 5% of the Shares

Name of the Shareholder	2020-21		2019-20	
	No. of Shares	%	No. of Shares	%
1 M A M Arunachalam	51926	10.8%	51926	10.8%
2 Arun Alagappan	39782	8.3%	39782	8.3%
3 M V Muthiah	38485	8.0%	38485	8.0%
4 M V Subramainam	38485	8.0%	38485	8.0%
5 M M Murugappan	37436	7.8%	37436	7.8%
6 M A Alagappan	35584	7.4%	35584	7.4%
7 Mrs Valli Murugappan	26358	5.5%	26358	5.5%
8 S. Vellayan	26354	5.5%	26354	5.5%
9 A Venkatachalam	25658	5.3%	25658	5.3%
10 M V Murugappan (HUF)	24958	5.2%	24958	5.2%
11 M V Subbiah	24958	5.2%	24958	5.2%

2 Movement during the year

	2020-21		2019-20	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Balance as at the beginning of the year	480000	48.00	480000	48.00
Issued, subscribed and paid up during the year				
Balance as at the end of the year	480000	48.00	480000	48.00

3 Rights, Preferences and restrictions attached to equity shares

Equity Shares of the Company having par value of Rs 10 per share rank pari pasu in all respects including voting rights and entitlement to dividend



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

	As at March 31, 2021	As at March 31, 2020
Note 2		
Reserves and Surplus		
Capital Reserve - As per last Balance Sheet	24.06	24.06
Share Premium - As per last Balance Sheet	310.93	286.66
Capital Redemption Reserve - As per Last balance sheet	28.26	26.06
Foreign Crrency Translation Reserve	443.18	(28.23)
Exchange Revaluation Reserve	-	-
Hedging Reserve -Addition during the year	-	-
As Per Last Balance Sheet	(1.40)	119.54
Add : Additions during the year	139.46	(1.40)
Less : Utilised during the year	1.40	(119.54)
Hedging Reserve	139.46	(1.40)
	-	
Unrealised Investments revaluation Reserve		
- As Per last Balance Sheet	1,722.78	3,146.87
- Add : Transfer from/to Profit and Loss Account	1,550.30	(1,424.10)
	3,273.08	1,722.77
General Reserve		
- As Per last Balance Sheet	2,725.91	2,675.91
- Add : Transfer from Profit and Loss Account	-	50.00
	2,725.91	2,725.91
Surplus in Statement of Profit and Loss		
- As Per last Balance Sheet	6,455.00	6,229.28
- Add : Net Profit after tax for the year	1,887.04	(986.33)
Balance available for Appropriation	8,342.04	5,242.95
Appropriations :		
- Dividend and dividend tax paid	-	(162.03)
- Transfer to General Reserve	-	(50.00)
- Transfer to Unrealised Investments Revaluation Reserve	(1,550.30)	1,424.10
	6,791.74	6,455.02
	13,736.62	11,210.85
Note 3		
Long Term Provisions		
Provision for Employee benefits	54.78	55.65
	54.78	55.65



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

	As at March 31, 2021	As at March 31, 2020
Note 4		
Short Term Borrowings		
Secured		
From Banks		
- Packing and Post shipment credit	678.43	1,305.53
Security : Refer Para 6 of Note No.25		
Terms of repayment : Facilities from bank are repayable on demand unless otherwise renewed : post shipment credit consisting of bill discounting is repayable withing the due dates of the respective bills.		
Defaults in repayments - Nil		
	678.43	1,305.53
Trade Payables		
Sundry Creditors		
Purchase	1,372.32	1,162.61
Due to Holding company	-	-
Due to Subsidiary company	-	-
Expenses	807.08	676.23
	2,179.40	1,838.84
Note 6		
Other Current Liabilities		
Other Payables		
Advances from Customers - Due to Subsidiary company	-	-
Due to from Customers - Others	51.98	9.32
Advances received from others	142.38	127.52
Interest accrued but not due	0.51	2.41
Dues to Directors	1.48	1.00
Others	69.86	114.61
	266.21	254.86
Note 7		
Short Term Provisions		
Provision for taxation (Net of Advance Tax)		
Provision for employee benefits	63.21	49.87
	63.21	49.87



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO. 8 Fixed Assets
TANGIBLE ASSETS

DESCRIPTION	C O S T						DEPRECIATION RESERVE				WRITTEN DOWN VALUE	
	As at 01/04/2020	Additions	Deletions	Effect of Translation	As at 31/03/2021	As at 01/04/2020	Additions	Deletions	Effect of Translation	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Land - Free Hold	801.52	-	-	-	801.52	-	-	-	-	-	801.52	801.52
Land - Lease Hold	12.96	-	-	-	12.96	1.71	0.15	-	-	1.86	11.10	11.25
Short leasehold improvements	11.21	-	-	0.94	12.15	10.39	0.42	-	0.90	11.71	0.44	0.81
Building	1,747.64	8.00	-	-	1,755.64	541.66	50.42	-	-	592.09	1,163.55	1,205.97
Motor-vehicles	19.44	0.28	-	-	19.72	6.23	4.55	-	-	10.79	8.93	13.21
Off-Equipment	93.42	4.93	4.24	5.30	99.41	66.74	8.62	4.24	5.19	76.30	23.11	26.69
Electrical-Fittings	171.10	1.04	-	-	172.14	122.26	10.10	-	-	132.36	39.78	48.84
Furniture & fittings	151.67	3.22	-	-	154.89	97.66	13.32	-	-	110.97	43.92	54.01
Plant & Machinery	569.26	31.05	5.12	-	595.19	356.07	19.09	4.22	-	370.94	224.25	213.19
Computers	105.54	13.06	0.30	3.93	122.23	91.42	8.32	0.29	3.50	102.96	19.26	14.12
Total	3,683.75	61.59	9.67	10.18	3,745.84	1,294.15	115.00	8.75	9.59	1,409.98	2,335.93	2,389.59
INTANGIBLE ASSETS												
DESCRIPTION	C O S T						DEPRECIATION RESERVE				WRITTEN DOWN VALUE	
	As at 01/04/2020	Additions	Deletions	Effect of Translation	As at 31/03/2021	As at 01/04/2020	Additions	Deletions	Effect of Translation	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Software	260.48	20.53	0.00	2.45	283.46	244.05	13.87	0.00	2.35	260.27	23.10	16.44
	260.48	20.53	-	2.45	283.60	244.05	13.87	-	2.35	260.27	23.10	16.44
Total	3,944.22	82.12	9.67	12.63	4,029.30	1,538.20	128.87	8.75	11.94	1,670.24	2,359.03	2,406.03



AMBADI ENTERPRISES LIMITED

Note 9 NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
Non Current Investments

Particulars	Face value	As at March 31, 2021		As at March 31, 2020	
		Nos.	Rs. Lakhs	Nos.	Rs. Lakhs
NON TRADE - At Cost					
In Fully paid Equity Shares					
A. Quoted					
EID Parry (India) Ltd	1	40,30,000	283.14	40,30,000	283.14
Carborundum Universal Ltd	1	3,84,700	7.39	3,84,700	7.39
Cholamandalam Investment & Finance Co Ltd	2	2,91,380	44.26	2,91,380	44.26
Tube Investments of India Ltd	1	10,58,200	26.77	10,58,200	26.77
Cholamandalam Financial Holdings Limited	1	10,58,200	26.03	10,58,200	26.03
Coromandel Engineering Co Ltd	10	10,00,100	200.25	10,00,100	200.25
			587.84		587.84
B. Unquoted					
i) Equity Shares in Subsidiary					
Parry Murray & Company Ltd. UK	PDS 1	80,000	409.92	80,000	409.92
			409.92		409.92
ii) Equity Shares in Others Companies					
Cholamandalam MS Risk Services Ltd	10	1	0.00	1	0.00
Cholamandalam MS General Insurance Co.Ltd	10	112	0.02	112	0.02
Chola Business Services Ltd	10	6,999	0.70	6,999	0.70
Murugappa Management Services Ltd	100	7,701	19.47	7,701	19.47
New India Co-operative Bank Ltd	10	50,000	5.00	50,000	5.00
Ambadi Investments Ltd	10	800	1.18	800	1.18
Parry Agro Industries Ltd	10	1,600	1.18	1,600	1.18
Murugappa Organo Water Solutions Pvt.ltd	10	12,510	3.38	12,510	3.38
			30.93		30.93
ii) Preference Shares					
7% CNRPS - Coromandel Engineering Co.Ltd	100	6,00,000	600.00	6,00,000	600.00
			600.00		600.00
iii) Other Investments - Public / Sector Bonds / Debentures					
Bank of Baroda RR PerPetual Bonds	10,00,000	0	0.00	1	9.85
IDBIBank Limited 9.4 PerPetual Bond	10,00,000	1	10.00	1	10.00
Cholamandalam Invest & Fin Co Ltd SR-SD52 8.8 NCD	10,00,000	2	19.96	2	19.96
Cholamandalam Invest & Fin Co Ltd SR- 56 9.05 NCD	10,00,000	1	9.97	1	9.97
Dewan Hsg Fin Corp Ltd - CATG III & IV SR VI 9.3		1,000	4.99	1,000	4.99
LOA Debenture	1,000	1	5.00	1	5.00
Dewan Hsg Fin Corp Ltd SR-12 TR-A 9.4 NCD	10,00,000	1,000	5.00	1,000	5.00
Dewan Hsg Fin Corp Ltd SR-III CATG III & IV 9.25 NCD	1,000	3	14.99	3	14.99
Reliance Capital Ltd SR-FB-NCD-367-1 8.85 NCD	10,00,000				
02011 GOI 2022 8.35 FV Rs100 Government securities IN0020020072	100	2,000	2.00		-
02015 GOI 2032 7.95 FV Rs 100 Government securities IN0020020106	100	3,000	3.00		-
CENTRAL GOVERNMENT LOAN 06008 GOI 24MY21 7.94 FV Rs 100 Government securities-IN0020060318	100	5,000	5.00		-
CENTRAL GOVERNMENT LOAN 07004 GOI 15FB27 8.24 FV Rs 100 Government securities - IN0020060078	100	10,000	9.90		-
CENTRAL GOVERNMENT LOAN 07009 GOI 02AG27 8.26 FV Rs 100 Government securities - IN0020070036	100	10,000	9.93		-
			99.74		79.76
Less :Provision for diminution in value			29.99		29.99
			69.75		49.77
NON TRADE - At Fair Value					
Parry Agro Industries Ltd	10	33,500	499.28	33,500	460.31
Ambadi Investments Ltd	10	33,500	5,404.18	33,500	3,041.29
Thomas Dare Ltd			1.01		0.93
			5,904.47		3,502.53
Total			7,192.98		4,771.06
Market value of quoted investments			35,656.57		12,988.32



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

	As at March 31, 2021	As at March 31, 2020
Note 10		
Deferred Tax Asset / (Liability)		
Difference in Written Down Value of assets	(109.93)	(97.75)
Provisions	86.85	43.11
Revaluation of investments	(1,005.90)	(440.32)
Unabsorbed Depreciation and Losses		
	(1,028.98)	(494.96)
Note 11		
Long Term Loans and Advances		
Unsecured and considered good		
Loan	112.25	119.74
Security Deposits	50.32	59.34
	162.57	179.08
Note 12		
Current Investments		
Non Trade - At Cost		
Investments in Mutual Funds		
HDFC Liquid Fund - Dividend - 21469 Units at Rs.3,881.04/- each (2019-20 - 21032 Units at Rs 3,855.56/- each)	833.21	810.91
Franklin India Ultra Short Bond Fund - Super Institutional Plan - 382046 Units at Rs. 26.4223 each (2019-20 - 756935 Units at Rs. 26.4223 each)	100.95	200.00
DSP A.C.E. Fund - Series 1 - Growth (Maturity June 2021)	-	5.00
Investments in Listed shares of UK Companies	1,717.55	1,190.79
	2,651.71	2,206.70
Note 13		
Inventories		
Raw Materials at cost	585.00	496.74
Work-in-Progress at cost	460.45	499.05
Finished Goods at the lower of cost and realisable value	651.38	292.55
Stores and Spares at cost	2.80	4.14
	1,699.63	1,292.48



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

	As at March 31, 2021	As at March 31, 2020
Note 14		
Trade Receivables		
Unsecured		
Debts outstanding for a period exceeding six months		
Considered Good	171.18	
Considered Doubtful	201.52	50.32
	372.70	50.32
Less: Provision for Bad and Doubtful debts	201.52	50.32
	171.18	-
Others debts - Considered good		
Due from Subsidiary company	-	-
Due from holding company	-	-
Due from others	2,096.10	3,025.97
	2,096.10	3,025.97
	2,267.28	3,025.97
Note 15		
Cash and Cash Equivalents		
Cash on hand	2.35	4.43
Balances with Banks	-	
Current Accounts	336.52	474.79
Fixed Deposit Accounts (Maturities of less than 12 Months)	1,687.69	1,144.63
	2026.55	1,623.85
Note 16		
Short Term Loans and Advances		
Unsecured and considered good		
Loans and Advances to related parties		
To Subsidiary Company - Parry Murray & Co.Ltd	-	-
MAT Credit Entitlement	-	-
Advance Tax (net of provision)	100.55	98.47
GST Input credit	411.87	235.70
Advances - Others	107.52	127.24
	619.94	461.41
Note 17		
Other Current Assets		
Unsecured and considered good		
Export Incentives Receivables	419.31	206.32
Others	167.23	31.93
	586.54	238.25



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in lakhs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 18		
Revenue from Operations		
Sale of Products	10,078.75	10,445.26
Sale of Services	0.08	1.03
Other Operating Revenues		
Export Incentives	522.04	734.92
	10,600.87	11,181.21
Note 19		
Other Income		
Interest Income	20.37	17.30
Dividend Income	31.44	177.28
Profit /(Loss) on Sale of Investment (Net)	23.67	-
Income from investments	88.04	73.53
Commision Received	-	-
Government Grants	41.22	-
Profit /(Loss) on Sale of Assets (Net)	1.10	-
Exchange Gains	(63.04)	308.83
Other non operating Income	7.59	31.70
	150.39	608.64
Note 20		
Cost of Materials consumed		
Raw Materials Consumed	2,261.83	2,404.59
	-	-
Purchase of Traded stock	1,859.31	2,051.59
Changes in inventories		
Opening stock of		
Finished goods	292.55	276.36
Work-in-progress	499.05	329.96
	791.60	606.32
Closing stock of		
Finished goods	651.38	292.55
Work-in-progress	460.45	499.05
	1,111.83	791.60
(Increase)/ Decrease	(320.23)	(185.28)
	3,800.91	4,270.33



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS ₹ in lakhs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 21		
Employee Benefits Expenses		
Salaries, wages and bonus	1,560.80	1,650.40
Contribution to provident and other funds	307.23	279.19
Staff welfare expenses	70.56	61.83
	1,938.59	1,991.42
Note 22		
Finance Cost		
Finance cost	46.90	37.35
Bank charges	14.75	16.16
	61.65	53.51
Note 23		
Other Expenses		
Consumption of stores and spares & Packing Materials	294.19	270.19
Development and Design cost	7.76	73.39
Power and fuel	91.33	79.94
Rent	142.17	103.20
Repairs and maintenance		
- Buildings	10.18	16.15
- Plant and Machinery	12.89	21.72
- Others	91.59	112.60
Insurance	39.60	55.78
Rates and taxes	30.51	22.24
Sub contracting expenses	2,250.83	2,353.57
Freight and handling charges	180.63	220.77
Service charges	342.28	330.96
Advertisement and Sales Promotion expenses	21.31	152.63
Sampling expenses	114.65	164.81
Commission to selling agents	11.31	16.21
Rebates and discounts	4.05	51.62
Professional and consultancy charges	137.83	163.84
Auditors' remuneration		
- Statutory audit	36.69	30.46
- Tax audit	0.50	0.50
- Other services	1.90	0.44
Directors' commission & sitting Fees	3.86	3.32
Travelling expenses	51.44	227.70
Telephone and Courier expenses	76.23	90.68
Bad Debts/Advances written off	38.52	84.81
Provision for Bad Debts	67.41	-
Fixed Assets scrapped	-	0.40
Corporate Social Responsibility Expenses	-	11.98
Miscellaneous expenses	85.57	97.95
Provision for Diminution in value of investments	-	29.99
	4,145.23	4,787.85
Note 24		
Extraordinary Items		
a. Shortfall contribution on PF Fund transfer to Public PF Authorities	30.47	15.00
b. Out of Court Settlement with Vendor's Supplier	12.50	-
c. Prior year excise duty claim along with penalty and interest	91.54	-
	134.51	15.00



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO : 25

ACCOMPANYING NOTES TO FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION

Ambadi Enterprises Limited was incorporated in 1941 and having its registered office in Chennai. The Company at present is dealing in Floor Coverings and Textiles (Fabrics and Made ups). The Company has 80% stakes in Parry Murray & Company Limited – United Kingdom which markets the textile products abroad

2. BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of the Company and its subsidiaries (together “the Group”) have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013.

The consolidated financial statement has been prepared on accrual basis under the historical cost convention except for certain financial instruments held by Parry Murray & Co Ltd that are modified and carried at fair value. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

3. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Ambadi Enterprises Limited and its Subsidiary company Parry Murray & Company Limited, United Kingdom and its wholly owned subsidiaries Thomas Dare Limited. The consolidated financial statements have been prepared on the following basis.

- a. The financial statements of the subsidiary companies are drawn up to the same reporting date as that of the Company i.e. March 31, 2021.
- b. The financial statements of the company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- c. Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable except in the case of valuation of financial instruments of Parry Murray & Co Ltd which are valued at fair value.
- d. The operations of the company's foreign subsidiaries, are considered as non-integral operations for the purpose of consolidation.
- e. The excess of cost to the Group of the investments in the subsidiary companies over its share of equity of the subsidiary companies at the end of the financial year is recognized as 'Goodwill' in the consolidated financial statements as information of the cost at the date of acquiring the investments in the subsidiaries were not available.
- f. Minority interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the end of the financial year. Net Profit/Loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

4. The Subsidiary Companies considered in the consolidated financial statements are

Name of the Company	Country of incorporation	% of voting power held on March 31, 2021	Direct / Indirect
Parry Murray & Company Limited	England & Wales	80	Direct
Thomas Dare Limited	England & Wales	80	Indirect

5. SIGNIFICANT ACCOUNTING POLICIES:

a. Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the date of Balance Sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual amounts could differ from these estimates.

b. Fixed Assets:

Fixed Assets are stated at Cost. Cost includes related taxes, duties, freight, insurance etc. attributable to acquisition and installation of assets and borrowing costs incurred up to the date of commencing operations. An impairment loss is recognized, where applicable, when the carrying value of fixed assets of a cash generating unit exceeds its market value or the value in use whichever is higher.

c. Depreciation:

In respect of the Holding Company, depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013. In respect of additions and deletions during the year, depreciation charge is provided on pro-rate basis. Intangible assets are amortized over their estimated useful life on straight-line method. Leasehold Land is amortized over the balance lease period

In respect of Parry Murray & Company Ltd, UK, depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis

Computer and other equipment	25% per annum on cost
Motor vehicles	25% per annum on cost

d. Investments:

In respect of the Holding Company, Non-current Investments are stated at cost and provision for diminution in value is made where such diminution is of permanent nature.

In respect of Parry Murray & Company Ltd, UK, unlisted investments are stated at cost or at fair value based on a valuation of underlying net assets performed by Company's Secretary chartered. The Valuer has used established valuation techniques, adjusted, as necessary, by the Company's Directors taking into account such as minority shareholding percentages and the absence of an active market in the shares held.



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

e. Inventories:

Raw Materials, Consumables, Stores and Spares have been valued at cost, ascertained on moving weighted average basis generally. In the case of materials bought for execution of specific orders raw materials are valued at acquisition cost. Cost includes taxes. Finished Goods and Work -in -progress have been valued at the lower of cost and net realizable value.

f. Foreign Currency Transactions:

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year end, all monetary assets and liabilities denominated in Foreign Currency are restated at the closing exchange rates. Exchange differences arising on actual payment / realization and from the year end restatement referred to above are adjusted to Profit and Loss Account.

g. Derivative Instruments and Hedge Accounting:

The Holding Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Holding Company does not hold derivative financial instruments for speculative purposes. The Holding Company has applied to such contracts the hedge accounting principles set out in Accounting Standard 30 'Financial Instruments: Recognition and Measurement' (AS 30) by marking them to market at each reporting date. In the fair value of the contracts that are designated and effective as hedges of future cash flows are recognized directly in Hedging Reserve Account and the ineffective portion is recognised in the Statement of Profit and Loss of the year.

h. Revenue Recognition:

Revenue from Export and Local Sales are recognized when risks and rewards of ownership are transferred to the buyer under the terms of the contract. Dividend income is recognised when the right to receive such dividend is established.

i. Employee Benefits

i. Short Term

Short Term employee benefits, including accumulated compensated absences, are recognized as an expense as per the Company's Scheme, based on expected obligations on undiscounted basis

ii. Long Term

Long Term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation using the projected unit credit method.

iii. Post Retirement

1. Provident Fund

The Company contributes to the Public provident Fund authorities. The Company also contributes to a Government administered pension fund on behalf of its employees.



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

2. Superannuation:

This is a defined contribution plan. The Company contributes a sum equivalent to 15% of eligible employees' salary to a Superannuation Fund administered by trustees and managed by Life Insurance Corporation of India. The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognizes such contributions as an expense as and when due. In respect of employees joining the company after 1st March 2019, employees in certain specified grades are given the option to contribute to the defined contribution plan or receive the contribution as part of allowance every month.

3. Gratuity:

This is a defined benefit plan. The Company's Scheme is administered by Life Insurance Corporation of India. The liability is determined based on the actuarial valuation using the projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognized immediately in the Profit and Loss Account.

j. Operating Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership are classified as Operating Leases. Operating Lease payments are recognized as an expense as per the lease terms. In the case of the subsidiary company, rental payables are charged to income on a straight-line basis over the term of the relevant lease.

k. Taxation:

Provision for current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made for timing differences arising between the taxable incomes and accounting income calculated at the tax rates enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only if there is a virtual certainty that they will be realized and are reviewed for appropriateness of their respective carrying values at each Balance Sheet date.

l. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for possible obligation which will be confirmed only by future events not wholly within the control of the company or for present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements

m. Segment Reporting:

The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments. Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the company as a whole and are not allocable to segments are included under unallocated corporate expenses. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated Corporate Assets and Liabilities represent the Assets and Liabilities that relate to the Company as a whole.

6. Security Particulars

Export credit from bank availed by the Holding Company is secured by hypothecation of Stocks, Book Debts both present and future and by first charge on all current assets.



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

7. Contingent Liability not provided for:

₹ in lakhs

	2020 -21	2019-20
a. Demand from HSIIDC, Panipat for Land Enhancement Cost	138.23	138.23
b. Disputed Demand from supplier Appeal filed with Supreme Court	-	16.80

8. Disputed Statutory dues Contingent Liability:

Nature of dues	Pending before	2020-21	2019-20
Income tax	CIT – Appeals	322.24*	265.35*
Excise Duty	Revenue Appellate	-	31.68
Service Tax	Customs, Excise & Service Tax Appellate	2.41	2.41
Sales Tax	CTO, Kannur	-	3.74

* Note: Out of which Rs.156.36 lakhs are already paid/adjusted by department

9. Other Financial information:

	2020-21	2019-20
Estimated amount of contracts remaining to be executed on capital account and not provided for.	Nil	3.20

10. Operating Lease commitments

Lessee

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows

	2020-21	2019-20
Within one year	64.96	62.57
Between two and five years	94.73	109.91
In over five years	114.28	135.84

11. Loans given

Unsecured loan given to a party to construct a factory and lease the same to the company. The loan is interest bearing and is repayable in 180 Equated monthly instalments commencing from April'2016

12. Segment Reporting:

The Company, operations are organized into three major divisions viz., Floor Coverings, Textiles and Traded Products. Accordingly, the divisions comprise the primary basis of Segmental information. Secondary segmental information is done based on the Geographical location of the customers. The segmental details are given in Annexure A.



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

13. Employee Benefits as per AS – 15 (Revised)

I. Change in Present Value of Benefit Obligation

₹ in lakhs

Sl. No.	Particulars	2020-21	2019-20
1.	Present Value of obligation as at the beginning of the year	221.76	227.22
2.	Current Service Cost	17.16	17.36
3.	Interest Cost	14.27	15.82
4.	Actuarial Loss / (Gain)	9.88	(6.20)
5.	Benefits paid	(25.63)	(32.44)
6.	Present Value of obligation as at the end of the year	237.44	221.76

II. Change in Fair Value of Plan Assets

1.	Fair Value of plan assets as at the beginning of the year	267.41	243.75
2.	Expected return on plan assets	19.12	18.46
3.	Contributions	50.56	37.13
4.	Benefits paid	(25.63)	(32.44)
5.	Actuarial gain on plan assets	(18.77)	0.51
6.	Fair Value of plan assets as at the end of the year	292.69	267.41

III. Amounts recognized in the Balance Sheet

1.	Projected benefit obligation at the end of the period	237.44	221.76
2.	Fair Value of plan Assets at the end of the year	292.69	267.41
3.	Funded Status of the Plan – (Asset) / Liability	(55.25)	(45.65)
4.	(Asset) / Liability recognized in the Balance Sheet	(55.25)	(45.65)

IV. Amount recognized in the Statement of Profit and Loss

1.	Current Service Cost	17.16	17.36
2.	Interest Cost	14.27	15.82
3.	Expected return of Plan Assets	(19.12)	(18.46)
4.	Net Actuarial (Gain) / Loss recognized in the year	28.65	(6.71)
5.	Past Service Cost	-	-
6.	Net Cost	40.96	8.01



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

V. Principal Actuarial Assumptions

Sl. No.	Particulars	2020 -21	2019-20
		%	%
1.	Discount Rate	7.16	6.83
2.	Estimated Rate of Return on Plan Assets	6.83	7.50
3.	Expected Rate of Salary increase	9.00	0.00
4.	Any other material actuarial assumptions - Attrition	1 to 3	1 to 3

b) Details of Actuarial Assumptions for Leave Encashment

Sl. No.	Particulars	2020 -21	2019-20
		%	%
1.	Discount Rate	7.16	6.83
2.	Salary Escalation	7.00	6.49
3.	Attrition Rate	5.00	3.00

14. Related Party Disclosures

a. List of Related Parties where control exists:

Subsidiary Companies	Others
Parry Murray & Co Ltd – UK Thomas Dare Ltd – UK	Murugappa Organo Water Solutions Private Ltd Parry Agro Industries Ltd Parry Enterprises India Ltd Ambadi Investments Ltd Kadamane Estate Company Coromandel International Limited

The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.

Transactions with Related Parties

₹ in lakhs

Nature of Transactions	Subsidiary Companies		Others	
	2020-21	2019-20	2020-21	2019-20
Sale of Goods to PM & Co. Ltd.	1916.69	2073.95	-	-
Trade Advance – Received – PM & Co. Ltd.	-	174.82	-	-
Trade Advance – Settled – PM & Co. Ltd.	14.49	-	-	-
Claims paid – PM & Co. Ltd.	1.90	8.51	-	-
Sample Cost Recovered – PM & Co. LTD.	18.41	41.34	-	-
Expenses recovered – PM & Co. Ltd.	5.80	15.50	-	-
Commission Payable	15.61	1.78	-	-
Dividend Received – Parry Agro Industries Ltd	-	-	-	0.04
Dividend Received – Ambadi Investments Ltd.	-	-	0.72	1.96
Murugappa Organo Water Solutions Pvt., Ltd	-	-	-	3.30
Expenses paid – Parry Agro Industries Ltd.	-	-	24.30	24.65
Expenses paid – Parry Enterprises India Ltd.	-	-	2.88	50.73
Expenses Recovered – Parry Enterprises India Ltd.	-	-	0.96	3.64
Expenses Recovered – Coromandel International Ltd.	-	-	0.23	0.21



AMBADI ENTERPRISES LIMITED
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

b. Closing Balances

₹ in lakhs

Nature of Transactions	Subsidiary Companies		Others	
	2020-21	2019-20	2020-21	2019-20
Debits	37.69	153.91	-	-
Credits (Advance & Commission Payable)	(220.54)	(198.33)		
Credits – Parry Agro Industries Ltd.			(5.30)	(2.65)
Credits – Parry Enterprises India Ltd.			(1.56)	(2.79)
Debits -Coromandel International Ltd.			0.23	0.21

15. Earnings Per Share

	March 31, 2021	March 31, 2020
Profit after Tax - Rs. Lakhs	1887.04	(986.31)
Number of Shares	480000	480000
Earnings per Share (Basic) – Rs.	393.13	(205.48)
Face Value per Share – Rs.	10	10

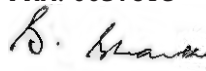
16. Additional disclosure on consolidation relating to Subsidiaries

Name of the Company	Net assets as of March 31, 2021		Share of profit /(loss) for the period ended March 31, 2021	
	% of consolidated net assets	Amount Rs. Lakhs	% of consolidated profit /(loss)	Amount Rs. Lakhs
Foreign Company Parry Murray & Company Limited	53%	7359.06	174%%	1726.99

17. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

For Shanker Giri & Prabhakar
Chartered Accountants

FRN: 003761S


S. Shanker
Partner

Membership No. : 018326

UDIN : 21018326AAAAAM6425

Place : Chennai

Date : 08.06.2021



For and on behalf of the Board



ARUN ALAGAPPAN
Chairman


A VENKATACHALAM

Director

AMBADI ENTERPRISES LIMITED

Annexure -A:

Refer Note No.12

(A) PRIMARY SEGMENT INFORMATION:

₹ in lakhs

S.I No	PARTICULARS	Floor Coverings		Textiles		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
(1)	REVENUE:						
	External Sales	6,184.55	6,666.81	5,929.05	6,754.39	12,113.60	13,421.20
	Less : Intercompany Sales	-	-	(2,034.84)	(2,240.00)	(2,034.84)	(2,240.00)
		6,184.55	6,666.81	7,963.89	8,994.39	10,078.76	11,181.20
	Other Operating Revenues	508.09	483.35	164.42	125.30	672.51	608.65
	Total Revenue	6,692.64	7,150.16	8,128.31	9,119.69	10,751.26	11,789.85
(2)	RESULT:						
	Operating Profit / (Loss)	673.91	730.30	364.44	117.86	1,038.35	848.16
	Unallocated Corporate Expenses					(349.88)	(430.59)
	Profit/(Loss) on sale of Fixed Assets-Unallocated					0.64	-
	Dividend Income - Unallocated					31.44	177.28
	Other Comprehensive income/expenses					2,385.40	(2,101.82)
	Interest Income - Unallocated					13.16	8.99
	Interest Expenses					(58.53)	(37.35)
	Profit before Extraordinary Items & Tax					3,060.60	(1,535.34)
	Extraordinary Items					(134.51)	(15.00)
	Profit before Tax					2,926.09	(1,550.34)
	Income Tax					607.30	228.51
	Profit after Tax					2,318.79	(1,321.83)
	Less : Share of Minority Interest					431.75	335.52
	Net Profit relating to the Group					1,887.04	(986.31)
(3)	OTHER INFORMATION:						
	Segment Assets	5,490.67	5,130.12	11,414.50	8,072.99	16,905.17	13,203.12
	Unallocated Corporate Assets					2,990.22	3,337.29
		5,490.67	5,130.12	11,414.50	8,072.99	19,895.39	16,540.41
	Segment Liabilities	5,490.67	5,130.12	11,414.50	8,072.99	16,905.17	13,203.12
	Unallocated Corporate Liabilities					1,150.46	2,055.55
	Minority Interest	-	-			1,839.76	1,281.74
		5,490.67	5,130.12	11,414.50	8,072.99	19,895.39	16,540.41
	Capital Expenditure	50.95	60.03	31.17	45.57	82.12	105.60
	Unallocated Capital Expenditure					-	6.68
	Depreciation	70.67	67.56	54.88	51.16	125.56	118.72
	Unallocated Depreciation					3.31	1.53

₹ in lakhs

(B) SECONDARY SEGMENT INFORMATION:		2020-21	2019-20
(1)	Revenue by Geographical Markets:		
	United Kingdom	6,157.20	8,764.77
	United States of America	716.46	602.07
	Rest of the World	5,056.32	3,861.31
	India	183.62	193.05
	TOTAL	12,113.60	13,421.20
(2)	Carrying Amount of Segment Assets:		
	India	9,573.71	9,576.59
	United Kingdom	10,321.68	6,963.68
	TOTAL	19,895.39	16,540.27
(3)	Addition to Fixed Assets:		
	India	59.50	100.55
	United Kingdom	22.61	11.73
	TOTAL	82.12	112.28



AMBADI ENTERPRISES LTD

Parry House, 5th Floor, 43, Moore Street, Chennai - 600 001.

www.ambadi.in | sales@ambadi.murugappa.com