



To,

16<sup>th</sup> July 2021

The Corporate Relations Department  
BSE Ltd,  
P J Towers, 1<sup>st</sup> Floor,  
Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Ref: Scrip Code: 539570 & ISIN: INE742R01013**

**Sub: Submission of Standalone Audited Financial Results for the Half year and Year ended 31<sup>st</sup> March 2021**

This is to inform you that the meeting of the Board of Directors was held today, 16<sup>th</sup> July, 2021 inter alia, to consider and approve the following

- Standalone Audited Financial Results for the Half Year and Year Ended 31.03.2021

The following documents are enclosed herewith:

- Standalone Audited Financial Results for the Half year and Year ended 31.03.2021.
- Form B (for audit report with modified opinion) as per Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
- Copy of Auditor's Report on the Standalone Financial Results.
- Certification by Managing Director as per Regulation 33(2)(a) of SEBI ((Listing Obligations and Disclosure requirements) Regulations, 2015.

The meeting commenced at 11:00 a.m. and concluded at 09:45 p.m.

Kindly update the above in your records.

**For ACEWIN AGRITECK LIMITED**



**JESUDASS PREMKUMAR\***  
**MANAGING DIRECTOR**

**Encl:** As above

To

16<sup>th</sup> July 2021

The Board of Directors,  
Acewin Agriteck Limited  
No: 05, 17<sup>th</sup> F Cross,  
2nd stage, Indira Nagar,  
Bangalore - 560038  
Karnataka

Dear Sir/Madam,

We hereby confirm the following in respect of the audited financial statements for the Half year and Financial year ended on 31<sup>st</sup> March, 2021 being presented before the Board at the meeting to be held on 16<sup>th</sup> July 2021.

- (1) That to the best of our knowledge, the financial results do not contain any false or misleading statement of figures.
- (2) That to the best of our knowledge, the financial results do not omit any material fact which may make the statements or figures contained therein misleading.

Yours sincerely



Place: **Chennai**

**Jesudas Premkumar**  
**Managing Director**  
**DIN: 07008031**

## ANNEXURE I To Clause 33

**ACEWIN AGRITECK LIMITED**  
(Formerly known as OFS Technologies Limited)  
CIN: L72300KA2008PLC045897

Regd. Off: No.05, 17th F Cross II Stage, Indiranagar, Bangalore - 560038.

**Audited Standalone Financial Results for the Half year and Year ended 31st Mar 2021**

| Part I   |   | (INR in Lakhs)  |                     |                 |                 |                 |
|----------|---|-----------------|---------------------|-----------------|-----------------|-----------------|
| S.No     | Particulars   | Half Year Ended |                     |                 | Year ended      |                 |
|          |   | 31st Mar 2021   | 30th September 2020 | 31st Mar 2020   | 31st March 2021 | 31st March 2020 |
|          |   | Audited         | Unaudited           | Audited         | Audited         | Audited         |
| <b>1</b> | <b>Income from Operations</b>   |                 |                     |                 |                 |                 |
|          | (a) Net Sales/Income from Operations(Net of excise duty)  | 127.91          | 1,247.55            | 2,168.12        | 1,375.46        | 3,069.43        |
|          | (b) Other Operating Income  | -               | -                   | -               | -               | -               |
|          | <b>Total income from operations(net)</b>  | <b>127.91</b>   | <b>1,247.55</b>     | <b>2,168.12</b> | <b>1,375.46</b> | <b>3,069.43</b> |
| 2        | Other Income  | 314.71          | 1.97                | 212.18          | 316.68          | 368.18          |
| 3        | <b>Total Income (1 + 2)</b>   | <b>442.62</b>   | <b>1,249.51</b>     | <b>2,380.29</b> | <b>1,692.13</b> | <b>3,437.61</b> |
| 4        | <b>Expenses</b>   |                 |                     |                 |                 |                 |
|          | a. Cost of Goods Sold   | 333.35          | 886.19              | 570.96          | 1,219.54        | 1,311.84        |
|          | b. Employee benefit expenses  | 21.49           | 20.69               | 41.18           | 42.18           | 78.27           |
|          | c. Depreciation and amortisation expenses   | 40.74           | 44.39               | 64.56           | 85.13           | 116.50          |
|          | d. Finance Cost   | 14.88           | 9.89                | 14.43           | 24.77           | 37.27           |
|          | e. Other expenses   | 159.03          | 103.12              | 103.43          | 262.15          | 217.82          |
|          | <b>Total Expenses</b>   | <b>569.48</b>   | <b>1,064.29</b>     | <b>794.57</b>   | <b>1,633.77</b> | <b>1,761.72</b> |
| 5        | <b>Profit/(Loss) from Operations before exceptional items &amp; Tax (3-4)</b>   | <b>-126.86</b>  | <b>185.22</b>       | <b>1,585.73</b> | <b>58.36</b>    | <b>1,675.89</b> |
| 6        | Exceptional Items   | -               | -                   | -               | -               | -               |
| 7        | <b>Profit Before Tax (5 + 6)</b>  | <b>-126.86</b>  | <b>185.22</b>       | <b>1,585.73</b> | <b>58.36</b>    | <b>1,675.89</b> |
| 8        | Tax expenses  |                 |                     |                 |                 |                 |
|          | - Current Tax   | -32.64          | 48.77               | 419.26          | 16.13           | 443.68          |
|          | - Deferred Tax  | 0.70            | 1.20                | 16.33           | 1.90            | -8.40           |
|          | Total Tax   | -33.34          | 47.57               | 435.60          | 14.23           | 435.28          |
| 9        | <b>Profit After Tax (7 - 8)</b>   | <b>-93.52</b>   | <b>137.65</b>       | <b>1,150.13</b> | <b>44.13</b>    | <b>1,240.61</b> |
| 10       | Other Comprehensive Income  |                 |                     |                 |                 |                 |
|          | A (i) Items that will not be reclassified to profit or loss   | -1.84           | -1.10               | 22.04           | -2.94           | 9.04            |
|          | (ii) Income tax relating to items that will not be reclassified to profit or loss   |                 |                     |                 |                 |                 |
|          | B (i) Items that will be reclassified to profit or loss   |                 |                     |                 |                 |                 |
|          | (ii) Income tax relating to items that will be reclassified to profit or loss   |                 |                     |                 |                 |                 |
|          | <b>Total Other Comprehensive Income for the period / Year (Comprising profit and other comprehensive Income for the period)</b> | <b>-1.84</b>    | <b>-1.10</b>        | <b>22.04</b>    | <b>-2.94</b>    | <b>9.04</b>     |
| 11       | <b>Total Comprehensive Income (9 + 10)</b>  | <b>-95.36</b>   | <b>136.55</b>       | <b>1,172.17</b> | <b>41.19</b>    | <b>1,249.65</b> |
| 12       | Paid-up equity share capital (Face Value of the Share Rs. 10 each)  | 1,026           | 1,026               | 1,026           | 1,026.32        | 1,026.32        |
| 13       | Reserve excluding Revaluation Reserves  |                 |                     |                 | 1,811.60        | 1,770.41        |
| 14       | <b>Networth</b>   |                 |                     |                 | <b>2,837.92</b> | <b>2,796.73</b> |
|          | Earnings per share (of Rs.10 /- each) (not annualised):   |                 |                     |                 |                 |                 |
| 15       | (a) Basic   | -0.91           | 1.34                | 11.21           | 0.43            | 12.09           |
| 16       | (b) Diluted   | -0.91           | 1.34                | 11.21           | 0.43            | 12.09           |

**Notes:**

- The Audited Financial results were reviewed by the Audit Committee and taken on record by the Board of directors at their meeting held on 16th Jul 2021
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Sec 133 of the Companies Act'2013 and other recognised accounting practices and policies to the extent applicable.
- Figures of the previous period/year are reclassified /regrouped or rearranged wherever necessary to make it comparable.
- There were no Investors' Complaints pending/received during the period.
- All the financial numbers presented above are prepared as per the IND AS.
- The Company has considered the possible effects that may result from COVID-19 in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these standalone financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any and make any necessary adjustments in the relevant financial period



Date : 16th Jul 2021  
Place: Chennai

**JESUDAS PREMKUMAR SEBASTIAN**  
Managing Director  
DIN: 07008031

**ACEWIN AGRITECK LIMITED**  
**(Formerly known as OFS Technologies Limited)**  
**CIN: L72300KA2008PLC045897**  
**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(INR in Lakhs)

| PARTICULARS                           | As at           | As at           |
|---------------------------------------|-----------------|-----------------|
|                                       | 31st March 2021 | 31st March 2020 |
| <b>A ASSETS</b>                       |                 |                 |
| 1 <b>Non-current assets</b>           |                 |                 |
| (a) Property, Plant and Equipment     | 274.67          | 371.50          |
| (b) Deferred tax Assets (Net)         | 53.61           | 51.71           |
| (c) Long term Loans & Advances        | 123.82          | 120.67          |
| <b>Total Non-Current Assets</b>       | <b>452.10</b>   | <b>543.88</b>   |
| 2 <b>Current assets</b>               |                 |                 |
| (a) Inventories                       | -               | -               |
| (b) Financial Assets                  |                 |                 |
| (i) Trade Receivables                 | 2,579.47        | 2,948.50        |
| (ii) Cash and cash equivalents        | 2.13            | 10.96           |
| (iii) Short-term loans & advances     | 610.84          | 39.34           |
| (c) Other current assets              | 37.08           | 75.95           |
| <b>Total Current Assets</b>           | <b>3,229.52</b> | <b>3,074.76</b> |
| <b>TOTAL ASSETS</b>                   | <b>3,681.62</b> | <b>3,618.64</b> |
| <b>B EQUITY AND LIABILITIES</b>       |                 |                 |
| 1 <b>Equity</b>                       |                 |                 |
| (a) Equity Share capital              | 1,026.32        | 1,026.32        |
| (b) Other Equity                      | 1,811.60        | 1,770.41        |
| <b>Total Equity</b>                   | <b>2,837.92</b> | <b>2,796.73</b> |
| 2 <b>LIABILITIES</b>                  |                 |                 |
| <b>Non-current liabilities</b>        |                 |                 |
| (a) Borrowings                        | 45.51           | 69.40           |
| (a) Provisions                        | 3.88            | 4.14            |
| (b) Other Non-current Liabilities     |                 |                 |
| (c) Deferred tax Liabilities (Net)    |                 |                 |
| <b>Total Non-Current Liabilities</b>  | <b>49.40</b>    | <b>73.54</b>    |
| <b>Current Liabilities</b>            |                 |                 |
| (a) Financial Liabilities             |                 |                 |
| (i) Borrowings                        |                 |                 |
| (ii) Trade Payables                   | 78.36           | 35.66           |
| (iii) Other Financial liabilities     |                 |                 |
| (b) Other current liabilities         | 301.40          | 259.88          |
| (c) Provisions                        | 414.55          | 452.82          |
| (d) Liabilities for Current Tax (Net) |                 |                 |
| <b>Total Current Liabilities</b>      | <b>794.30</b>   | <b>748.36</b>   |
| <b>Total Liabilities</b>              | <b>843.70</b>   | <b>821.90</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>3,681.62</b> | <b>3,618.64</b> |



**JESUDAS PREMKUMAR SEBASTIAN**  
Managing Director  
DIN: 07008031

Place: Chennai  
Date: 16-Jul-2021

**ACEWIN AGRITECK LIMITED**

(Formerly known as OFS Technologies Limited)

CIN: L72300KA2008PLC045897

Regd. Off: No.05, 17th F Cross II Stage, Indiranagar, Bangalore - 560038.

**Audited Standalone Cash Flow Statement For The Year Ended 31st Mar 2021**

| Particulars |   | Year ended 31-Mar-2021 | Year ended 31-Mar-2020 |
|-------------|---|------------------------|------------------------|
| <b>A.</b>   | <b>Cash Flow From Operating Activities</b>                        |                        |                        |
|             | Net Profit Before Taxes   | 58.36                  | 1,675.89               |
|             | Adjustment For:   |                        | -                      |
|             | Other Comprehensive Income  | -2.94                  | 9.04                   |
|             | Depreciation & Amortisation                                       | 85.13                  | 116.50                 |
|             | Interest Income   | -                      | -                      |
|             | <b>Operating Profit Before Working Capital Changes</b>            | <b>140.54</b>          | <b>1,801.44</b>        |
|             | Adjustment For Increase/ (-) Decrease In                          |                        | -                      |
|             | Trade Receivables   | 369.03                 | -1,783.27              |
|             | Loans, Advances And Other Current Assets                          | -532.63                | 24.56                  |
|             | Trade Payables  | 42.70                  | -0.34                  |
|             | Other Current Liabilities   | 41.52                  | 90.18                  |
|             | Short Term Provisions   | -38.27                 | 429.41                 |
|             | Long Term Provisions  | -0.25                  | -65.10                 |
|             | <b>Cash Generated From / (Used In) Operations</b>                 | <b>22.64</b>           | <b>496.88</b>          |
|             | Less: Current Year Provision / Taxes Paid                         | -16.13                 | -443.68                |
|             | <b>Net Cash Flow From Operating Activities (A)</b>                | <b>6.51</b>            | <b>53.20</b>           |
| <b>B.</b>   | <b>Cash Flow From Investing Activities</b>                        |                        |                        |
|             | Purchase For Fixed Assets   | 11.70                  | -53.78                 |
|             | Interest Income   | -                      | -                      |
|             | <b>Net Cash Flow/Used In From Investing Activities (B)</b>        | <b>11.70</b>           | <b>-53.78</b>          |
| <b>C.</b>   | <b>Cash Flow From Financing Activities</b>                        |                        |                        |
|             | Long Term Borrowings (Net)  | -23.89                 | -26.10                 |
|             | Long Term Loans And Advances                                      | -3.15                  | -14.41                 |
|             | Income Tax Refund Received  | -                      | 0.68                   |
|             | <b>Net Cash Flow From Financing Activities (C)</b>                | <b>-27.04</b>          | <b>-39.83</b>          |
| <b>D.</b>   | <b>Net Increase/Decrease In Cash And Cash Equivalents (A+B+C)</b> | <b>-8.84</b>           | <b>-40.41</b>          |
|             | Cash And Cash Equivalents (Opening Balance)                       | 10.96                  | 51.37                  |
|             | <b>Cash And Cash Equivalents (Closing Balance)</b>                | <b>2.13</b>            | <b>10.96</b>           |
|             | <b>Components Of Cash And Cash Equivalents as on 31.03.2019</b>   |                        |                        |
|             | Cash On Hand  | 0.01                   | 0.00                   |
|             | Balance With Banks  | 2.12                   | 10.96                  |

Place: Chennai  
Date: 16-Jul-2021

**JESUDAS PREMKUMAR SEBASTIAN**  
Managing Director  
DIN: 07008031

## ANNEXURE I To Clause 33

**ACEWIN AGRITECK LIMITED**  
(Formerly known as OFS Technologies Limited)  
CIN: L72300KA2008PLC045897

Regd. Off: No.05, 17th F Cross II Stage, Indiranagar, Bangalore - 560038

**Audited Segmentwise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

## Part I

| S.No     | Particulars   | Half Year Ended |                 |                 | Year ended      |                 |
|----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
|          |   | 31st Mar 2021   | 30th Sep 2020   | 31st Mar 2020   | 31st Mar 2021   | 31st Mar 2020   |
|          |   | Audited         | Unaudited       | Audited         | Audited         | Audited         |
| <b>1</b> | <b>SEGMENT REVENUE</b>  |                 |                 |                 |                 |                 |
|          | (a) Information Technology  | 154.04          | 157.96          | 391.04          | 312.00          | 547.04          |
|          | (b) Shrimp Seeds  | 283.91          | 1,091.55        | 1,989.26        | 1,375.46        | 2,890.57        |
|          | (c) Unallocable other income  | 4.68            | -               | -               | 4.68            | -               |
|          | <b>Total income from operations(net)</b>                                | <b>442.63</b>   | <b>1,249.51</b> | <b>2,380.29</b> | <b>1,692.13</b> | <b>3,437.61</b> |
| <b>2</b> | <b>SEGMENT RESULTS</b>  |                 |                 |                 |                 |                 |
|          | (a) Information Technology  | -110.50         | 111.36          | 214.52          | 0.86            | 237.98          |
|          | (b) Shrimp Seeds  | 30.15           | 114.37          | 1,418.29        | 144.52          | 1,578.73        |
|          | <b>Total</b>  | <b>-80.35</b>   | <b>225.73</b>   | <b>1,632.81</b> | <b>145.38</b>   | <b>1,816.71</b> |
|          | Finance Cost  | -14.88          | -9.89           | -14.43          | -24.77          | -37.27          |
|          | Exceptional Items   | -               | -               | -               | -               | -               |
|          | Other Net Un-allocable Income/ (Expense) and inter segment eliminations | -31.63          | -30.62          | -32.65          | -62.25          | -103.54         |
|          | <b>Profit before Tax</b>  | <b>-126.85</b>  | <b>185.21</b>   | <b>1,585.73</b> | <b>58.36</b>    | <b>1,675.89</b> |
| <b>3</b> | <b>SEGMENT ASSETS</b>   |                 |                 |                 |                 |                 |
|          | (a) Information Technology  | -53.23          | 489.76          | -165.62         | 436.52          | 496.43          |
|          | (b) Shrimp Seeds  | 62.57           | 3,122.65        | 1,537.31        | 3,185.23        | 2,988.44        |
|          | (c) Other unallocable Assets  | -54.16          | 114.03          | 133.76          | 59.87           | 133.76          |
|          | (d) Inter Segment Assets  |                 |                 | -               |                 |                 |
|          | <b>Total</b>  | <b>-44.82</b>   | <b>3,726.43</b> | <b>1,505.45</b> | <b>3,681.62</b> | <b>3,618.64</b> |
| <b>4</b> | <b>SEGMENT LIABILITIES</b>  |                 |                 |                 |                 |                 |
|          | (a) Information Technology  | 110.48          | 170.25          | -295.89         | 280.73          | 135.69          |
|          | (b) Shrimp Seeds  | 3.13            | 22.73           | -10.57          | 25.87           | 47.15           |
|          | (c) Other unallocable Liabilities                                       | -63.07          | 600.17          | 691.41          | 537.10          | 639.06          |
|          | (d) Inter Segment Liabilities   |                 |                 | -               |                 |                 |
|          | <b>Total</b>  | <b>50.55</b>    | <b>793.15</b>   | <b>384.95</b>   | <b>843.70</b>   | <b>821.90</b>   |
| <b>5</b> | <b>CAPITAL EMPLOYED<br/>(SEGMENT ASSETS - SEGMENT LIABILITIES)</b>      |                 |                 |                 |                 |                 |
|          | (a) Information Technology  | -163.71         | 319.51          | 130.27          | 155.79          | 360.74          |
|          | (b) Shrimp Seeds  | 59.44           | 3,099.92        | 1,547.88        | 3,159.36        | 2,941.29        |
|          | (c) Other unallocable Assets net of Liabilities                         | 8.91            | -486.14         | -557.65         | -477.23         | -505.30         |
|          | <b>Total</b>  | <b>-95.36</b>   | <b>2,933.28</b> | <b>1,120.50</b> | <b>2,837.92</b> | <b>2,796.73</b> |



**JESUDAS PREMKUMAR SEBASTIAN**  
Managing Director  
DIN: 07008031

Date : 16th Jul 2021

Place: Chennai



**INDEPENDENT AUDITOR'S REPORT**

To the members of  
**Acewin Agriteck Limited**  
(formerly known as OFS Technologies Limited)

Report on the Audited Financial Statements

**Qualified Opinion**

We have audited the accompanying financial statements of **Acewin Agriteck Limited** (formerly known as OFS Technologies Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

No Provision has been considered in books for the Sundry Debtors amounting to Rs. 25,46,23,678/- stands outstanding for a period of more than one year. The Management is of Opinion that these Sundry Debtors are Good and Realizable.

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

**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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, 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.

Those Board of Directors are 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 exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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







From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

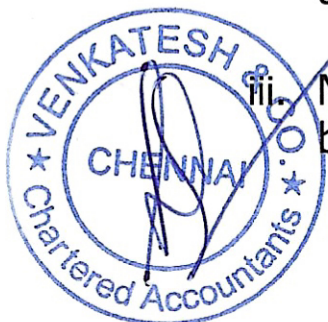
### **Report on Other Legal and Regulatory Requirements**

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 the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company





**VENKATESH & CO**  
Chartered Accountants

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**for Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S



**CA Dasaraty V**

M No: 026336

Partner

UDIN: 21026336AAAAGL7242

Chennai., 16<sup>th</sup> July 2021



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Acewin Agriteck Limited** (formerly known as OFS Technologies Limited) of even date)

**Report on the Internal Financial Controls Over Financial Reporting 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 **Acewin Agriteck Limited** (formerly known as OFS Technologies Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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 respective 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.

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 our audit opinion on the internal financial controls system over financial reporting of the Company.





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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

**CA Dasaraty V**

M No 026336

Partner

Chennai., 16<sup>th</sup> July 2021

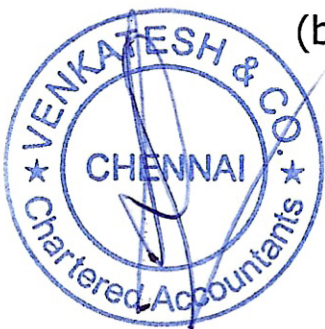




**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Acewin Agriteck Limited** (formerly known as OFS Technologies Limited) of even date)

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, all the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) As per information provided to us, there are no immovable properties held in the name of the company hence clause (c) is not applicable.
- ii. In our opinion and according to information provided to us, the inventories have been physically verified during the year by the Management and no material discrepancies were not noticed during the physical verification.
- iii. The Company has not granted loans to the parties covered in the register maintained under section 189 of the Companies act of 2013:
  - (a) In the light of above we do not comment on the interest or other conditions or security of loans.
  - (b) In the light of above we do not comment on the Payment of principal or interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any grant of loans, making investments and providing guarantees and securities as per the provisions of Sections 185 and 186 of the Act, Hence reporting under this clause is not applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities.
  - (b) According to the records of the Company and according to the information and explanations given to us, there are no dues of Income tax and Goods and Service Tax payable except for Self-Assessment Tax (Income Tax) of FY 2019 20 amounting to Rs. 4,35,00,570/-.





- viii. The Company has obtained borrowings from financial institutions and banks. Based on the information and explanation given to us there is no default in repayment of dues to financial institutions and banks.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. We had not noticed any fraud by the company or any fraud on the Company by its officers or employees to be reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are complied by the company.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**for Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

**CA Dasaraty V**

M No 026336

Partner

Chennai., 16<sup>th</sup> July 2021



## **DECLARATION**

**M/s Venkatesh & Co.,** Chartered Accountants, Statutory Auditor of the Company has given a modified opinion with respect to the Standalone Audited Financial Results for the half yearly and year ended 31<sup>st</sup> March, 2021.

This declaration is submitted in compliance with Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulation, 2016, as issued by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May, 25, 2016.

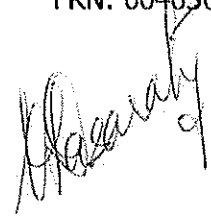
**for Acewin Agriteck Limited**



**Jesudass Premkumar**  
Managing Director



**for Venkatesh & Co.,**  
Chartered Accountants  
FRN: 004636S



**CA Dasaraty V**  
Partner  
M No: 026336


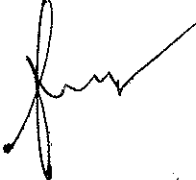

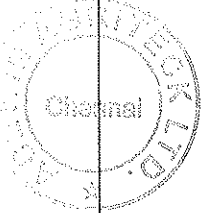

Chennai., 16<sup>th</sup> July 2021

**Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Form B (for audit report with modified opinion)**

| <b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021</b> |   |  |
|--|---|--|
| [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]                      |   |  |
| <b>I</b>   | <b>S No</b>   | <b>Audited Figures (as reported before adjusting for qualifications)</b> |
| <b>1</b>   | Turnover / Total income   | 16,92,13,160   |
| <b>2</b>   | Total Expenditure   | 16,33,77,440   |
| <b>3</b>   | Net Profit/(Loss)   | 58,35,720  |
| <b>4</b>   | Earnings Per Share  | 0.43   |
| <b>5</b>   | Total Assets  | 36,81,61,851   |
| <b>6</b>   | Total Liabilities   | 8,43,69,920  |
| <b>7</b>   | Net Worth   | 28,37,91,931   |
| <b>8</b>   | Any other financial item(s) (as felt - appropriate by the management)   | Nil  |
| <b>II</b>  | <p><b>Audit Qualification (each audit qualification separately):</b></p> <p><b>a. Details of Audit Qualification:</b> Sundry Debtors amounting to Rs. 25,46,23,678/- stands unrealized for a period of more than one year. No provision for the above amount has been considered in the books of accounts.</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion</p> <p><b>c. Frequency of qualification:</b> Second Time</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Attached in Annexure I below</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> NA</p> <p>(i) Management's estimation on the impact of audit qualification: NA<br/>                     (ii) If management is unable to estimate the impact, reasons for the same: NA<br/>                     (iii) Auditors' Comments on (i) or (ii) above: NA</p> |  |



|    |   |  |
|----|---|--|
| 1. | <b>Name of the Company</b>  | <b>Acewin Agriteck Limited</b><br><br>(formerly Known as OFS Technologies Limited)   |
| 2. | <b>Annual financial statements for the year ended</b>   | 31 <sup>st</sup> March, 2021   |
| 3. | <b>Type of audit observation</b>  | Modified   |
| 4. | <b>Frequency of observation</b>   | Second Time  |
| 5. | <b>To be signed by</b><br><br>1. <b>Jesudas Premkumar</b><br>Managing Director<br>DIN : 07008031<br><br>2. <b>Allwin Roeger</b><br>Audit Committee Chairman<br><br>3. <b>CA Dasaraty V</b><br>Venkatesh & Co<br>Chartered Accountants<br>Membership No: 026336<br>FRN: 004636S<br>Statutory Auditor | <br><br><br><br> |

## **Annexure I: Management reply on Audit Qualification**

**Details of Audit Qualification:** Sundry Debtors amounting to Rs. 25,46,23,678/- stands unrealized for a period of more than one year. No provision for the above amount has been considered in the books of accounts.

**Reply:** The company supplies shrimp seeds on credit basis repayable within 6 months, credit period will be extended on a case to case basis depending on the request of the end users, the farmers.

The Aquaculture industries generally offer various credit facilities to farmers for feeds, chemicals and consumables and this will be recovered at the time of harvest of shrimp. In a year there will be two crops January to June and July to December. The culture will be 130 days to 150 days per crop. The remaining period is for the disinfection of the pond.

Farmers are the backbone of Aquaculture industries, without farmers there will be no hatchery or processing plant and no export. Out of 40000/- thousand crore of marine export earnings last year 30000 crore is from cultured prawn. Hence to support them in all concerns relating to prawn culture the Company follows a liberal approach in handling the receivables but at any cost we did not have much bad debts in the past, we have collected a major portion. However adequate measures are taking care including regular follow-up by the marketing team and are ensuring that the receivables are recovered. A delay in the recovery is inevitable in this type of industry. The farmers will not cheat but there will be a delay, if alternatively crop is good and bad. If the crop is continuously success it will come on time.

This year there is a further delay in the recovery on account of the COVID 19 second wave pandemic. Even then the Company has a responsibility to the society to help them out of their economic crisis because of the force majeure situation but still the Company has reasons to believe that the debt is good and recoverable. Normally in the month of December to March, 4 months very good sales will be there and the collection also will be good. But this year reverse.

The price of the prawn is based on the export market. Because of the Covid 19 second wave, nobody was prepared to prepare the pond because china is the major importer of prawn next to USA so nobody was willing to stock; it has been geared up from middle of March 2021. The farmer didn't get the sale proceeds from the processors. Since processor are not able to export because of the very less demand from China. Once the payment is received from processor the farmer will release the payment. We can assure that all the debts will be realised at the earliest.