

ANNUAL REPORT
FINANCIAL YEAR ENDING
31ST MARCH, 2013

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CORPORATE INFORMATION

Managing Director

Mr. Ketan Mehta

Independent Director

Mr. Vinay Mehta

Dinesh Sanjalia

Rajendra Sanghvi

Bankers

HDFC Bank Ltd.

Anjana Apartment, Shimpoli Junction,

S. V. Road, Borivali (West),

Mumbai-400092

Registered Office

A-103, Shilpin Building,

Off. Boraspada Road,

Mahavir Nagar, Kandivali (West),

Mumbai-400067

Website : *www.ambaltd.com*

E-mail : *ambaltd@gmail.com*

Auditors

M/s U. D. Kachare & Co.

Chartered Accountants

C-6, Saraswati Apartment,

Laxmi Nagar, Carter Road No. 3,

Borivali (East), Mumbai-400066

Tel. : +91-22-2805 70 40 / 2865 19 47

Registrar and Transfer Agent

Purva Sharegistry (India) Pvt. Ltd.

Unit no. 9, Shiv Shakti Ind. Estt.,

J .R. Boricha Marg,

Opp. Kasturba Hospital Lane

Lower Parel (E), Mumbai-400011

Tel : +91-22-2301 6761 / 8261

Fax : 91-22-2301 2517

Website : *www.purovashare.com*

E-mail : *busicomp@vsnl.com*

NOTICE TO THE MEMBERS

Notice is hereby given that the Annual General Meeting of the members of AMBA ENTERPRISES LIMITED will be held on Monday, September 30, 2013, at A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067, to transact the following business:

Ordinary Business:

1. To consider and adopt the audited Balance Sheet as at March 31, 2013, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint Directors in place of Mr. Rajendra Babulal Sanghvi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit. To pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT U. D. Kachare & Co., Chartered Accounts, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

By Order of the Board of Directors

Ketan Mehta
Director

Registered Office:
A-103, Shilpin Bldg, Off. Borsapada Road,
Opp. Malhar Bldg, Mahavir Nagar,
Kandivali (West), Mumbai- 400 067.

Date: 4th September, 2013

Notes:

- 1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**
- 2. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.**
- 3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 21st September, 2013 to Monday 30th September, 2013 (both days inclusive).**

DIRECTOR'S REPORT

We have pleasure in presenting before you Director's Report with the Audited Statement of Accounts for the year ended 31st March, 2013 along with the Auditor's Report thereon.

I. BUSINESS OVERVIEW:

The directors of the company noted the satisfactory growth made by the company in the financial year ending 31st March, 2013.

II. FINANCIAL RESULT:

Particulars	Amount in Rs.	
	31st March, 2013	31st March, 2012
Sales and other Receipts	8,55,61,337	9,45,62,883
Profit before depreciation, amortization and taxation	70,26,065	72,51,909
Depreciation and amortization expenses	4,29,374	14,24,441
Profit Before Tax	65,96,691	58,27,468
Less: Provision for Tax	29,60,657	18,04,735
Less: Provision for deferred Tax	14,933	4,048
Profit after Taxation	36,21,101	40,26,780
Brought forward from previous year	1,29,88,116	89,61,336
Profit Available for Appropriation	1,66,09,217	1,29,88,116
Less: Trf to General Reserve	15,00,000	NIL
Balance carried to Balance Sheet	1,51,09,217	1,29,88,116

III. DIVIDEND:

In view of the expansion of the business of Company and to conserve the resources, your Directors regret their inability to recommend any dividend for the year under report.

IV. OPERATIONS:

The sales of the Company decreased from Rs.913. 43/- lacs to Rs.809. 35/- lacs as compared to the last financial year. The other Income during the year was Rs.46.26 lacs as against Rs.32.19/- lacs in the previous year.

The Profit before Depreciation, amortization and Tax decreased from Rs.72.51 Lacs to Rs.70.26 Lacs. The Profit after tax decreased from Rs.40.26 Lacs to Rs.36.21 Lacs registering a decrease of Rs. 4.06 lacs over the preceding year.

V. DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Rajendra Sanghvi retires by rotation and being eligible offer themselves for re-appointment. The Board of Directors recommend passing of the Resolution.

VI. NOTES TO ACCOUNTS:

The observations of Auditors and Notes on Accounts are self-explanatory.

VII. PARTICULARS OF EMPLOYEES:

There were no employees in respect of whom information under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 is required to be given.

VIII. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act 1956, the Directors state as follows:-

- (a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed and that no material discrepancy has been made from the same.
- (b) Appropriate accounting policies have been selected and applied consistently and have 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 2013 and of the profit for the year ended on that date.
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The annual accounts have been prepared on a going concern basis.

IX DEPOSITS:

The Company did not invite / accept any Fixed Deposits from the public during the year under report.

X. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

Pursuant to the provision of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 read with Section 217(1)(e) of the Companies Act, 1956, the necessary details are give hereunder:

a) Conservation of Energy

The Company focused to optimise consumption of energy, power and other energy sources wherever possible. We emphasis towards clean environment and continues to adhere to all regulatory requirement and guidelines.

b) Technology absorpition and innovation is a continuous process in the company

c) Disclosure of information relating to foreign exchange earnings and outgo as required under Rule 2 (c) of Companies (Disclosure of Particulars in the Board of Directors) Rules, 1988 is

	31st March, 2013	31st March 2012
	(Amount in Rs.)	(Amount in Rs.)
(a) Earning	<i>Nil</i>	<i>Nil</i>
(b) Outgo	3,23,55,281	1,69,20,990

XI. AUDITORS:

M/s. U. D. Kachare & Co., Chartered Accountants are re-appointed as an auditors of the Company until the conclusion of next Annual General Meeting.

XII. AUDITORS REMARKS:

There are no adverse remarks on the accounts of the Company. Hence no comments are required to be made on the Auditors Report.

XIII. HUMAN RESOURCES:

The Relationship of your company with its employees at all levels remained cordial throughout the year. Your Directors wish to place on record their appreciation for the dedicated service of its employees.

XIV. CORPORATE GOVERNANCE:

Our Company has complied material provisions as required by the listing agreement with the stock exchanges. Also Corporate Governance Report and Management Discussion and analysis Report is annexed herewith.

XV. INTERNAL CONTROL SYSTEM:

The Company's internal control procedure ensures compliance with various policies, practices and status in keeping with the organization and pace of growth.

XVI. APPRECIATION:

Your Directors wish to place on record their sincere thanks to the various stakeholders such as Banks, Financial Institutions, Central and State Governmental authorities, Customers, Vendors and last but not least to the Shareholders, who supported the Management in turnaround of the Company.

XVII. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the help and Co-Operation rendered by staff of the Company, banks for their timely assistance and the customers and suppliers of the Company for their continued support.

**By order of the Board of Directors,
Amba Enterprises Limited**

Ketan Mehta

Director

Place: Mumbai

Dated: 4th September, 2013

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPEMENTS

The company is engaged as manufacturers, formulators, processors, producers, makers, importers, exporters, traders, buyers, sellers, suppliers, stockiest, merchants, distributors and dealers in iron and electrical steel, electric stamping, electrical steel lamination, portable solid fuels, tins, kits, pouches, portable stands & chemicals of any kind.

OUTLOOK, OPPORTUNITIES AND THREATS

The Company's performance is also dependant on the performance of the economy and financial markets. The health of the economy and the financial markets in turn depends on the domestic economic growth, state of the Global economy and business and consumer confidence, among other factors. Any event disturbing the dynamic balance of these diverse factors would directly or indirectly affect the performance of the Company.

RISK AND CONCERN

The company does not envisage any risk in its present business and is hopeful of continuing its business activities. The Board of Directors are constantly reviewing the operations of the company and exploring possibilities of resuming manufacturing and trading of products in its own accounts.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has conducted internal audit for the year under report.

FINANCIAL PERFORMANCE

Discussion on financial performance with reference to operational has been dealt with in the Director's Report which should be treated as forming part of this Management Discussion and Analysis.

HUMAN RESOURCES

During the year under review, HR continued to undertake initiatives towards development, enhancement and retention of workforce. Your company strongly believes that employees are central to the company's transformation agenda and that it is important to build capabilities of employees to handle both current and future needs. During the year, the company worked extensively on identifying the needs of employees across all categories and level. The company has built a young and vibrant team of qualified and competent professionals to meet the emerging business challenges and market competition.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

The company undertakes no obligations to publicly update or revised any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates.

Registered office:
A-103, Shilpin Bldg,
Off Borsapada Road, Opp.
Malhar Bldg, Mahavir Nagar,
Kandivali (W) , Mumbai - 67

By order of Board of Director

Sd/-

(Ketan Mehta)
Director

Date: 4th September, 2013

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Our Philosophy on Corporate Governance is aimed at assisting the Management and the Board of Directors in efficient conduct of the business and in meeting its obligations to all stakeholders, and is guided by the principles of transparency, fairness, accountability and integrity. These practices endeavour to attain balance among enhancement of stakeholder value and achievement of business objectives.

2. Board of Directors

(i) Composition as on 31st March, 2013:

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors. The Board of Directors of the Company represents an optimum combination of experience, knowledge & professionalism. The current strength of the Board of Directors of the Company comprises of Four Members.

The day-to-day management of the Company is conducted by Mr. Ketan Mehta, Director subject to the supervision and control of the Board of Directors.

None of the directors held directorships in more than 15 Public Limited Companies. None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the directors. The information on composition/category of directors and their Directorships/Committee membership in other public companies as on March 31, 2013 is as under:

Name of Director	Category / Position	No. of other Directorships	Other committee position	
			Member	Chairman
Ketan Mehta	Director	2	-	-
Vinay Mehta	Director	0	-	-
Dinesh Sanjalia	Director	0	-	-
Rajendra Sanghvi	Director	1	-	-

*(Including Chairmanship of Board of Directors in one Company)

Notes:-

1. The directorships exclude alternate directorships, directorships of private limited companies, bodies corporate incorporated outside India and those held in associations.
2. The committee positions pertain to position held on Audit Committee and Shareholders'/Investors' Grievance Committee of public limited companies.

(ii) Meetings and attendance:

Five meetings of the Board of Directors were held during the year ended March 31, 2013. These meetings were held on 07/04/2012, 14/07/2012, 04/09/2012, 12/10/2012 and 07/01/2013. The Annual General Meeting will be held on 30th September, 2013.

The information on attendance of each Director at the meeting of the Board of Directors held during the year ended March 31, 2013 and at the last Annual General Meeting is as under:

Name of Director	No. of Board meetings attended	Attendance at last AGM
Ketan Mehta	Five	Yes
Vinay Mehta	Five	Yes
Dinesh Sanjalia	Five	Yes
Rajendra Sanghvi	Five	Yes

3. Audit Committee:

The Board of Directors has constituted Audit committee of Directors to exercise powers and discharge function as stipulated in Section 292A of the Companies Act, 1956. During the year four meetings were held on 07.04.2012, 14.07.2012, 12.10.2012 and 07.01.2013, all the members had attended all meetings.

The Composition of Audit Committee is as under:

<i>S. No.</i>	<i>Name of the members</i>	<i>Status</i>	<i>Director Status</i>
1.	Dinesh Sanjalia	Chairman	Non-Executive & Independent
2.	Ketan Mehta	Member	Executive Director
3.	Rajendra Sanghvi	Member	Non-Executive & Independent

4. Remuneration Committee and Details of Remuneration

The Remuneration Committee is not mandatory for the company.

5. Shareholders'/ Investors' Grievance Committee

The Board has constituted a share transfer committee consisting of Mr. Ketan Mehta, Mr. Vinay Mehta and Mr. Dinesh Sanjalia and Mr. Ketan Mehta is designated as Compliance Officer. As on 31st March, 2013 two (2) complaints have been received and been resolved and no share transfer pending for registration for more than 15 days as on the said date.

6. General Body Meetings

The information relating to the location and time of last three Annual General Meetings and Extra General Meeting the Special Resolutions passed thereat is as under:

Year	Type of General Meeting	Location	Date	Time	Whether any Special Resolution passed
2010	AGM	A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067	30/09/2010	3.00 PM	No
2011	AGM	A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067	30/09/2011	3.00 PM	No
2012	AGM	A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067	29/09/2012	3.00 PM	No
2012	EGM	A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067	10/02/2012	11.00 AM	Yes

The Company has neither passed any Special Resolution through postal ballot during 2012-2013 nor at present proposes to pass any Special Resolution through postal ballot during the current year.

7. Disclosures

The Company has entered into related party transactions with its Promoters, Directors, and Management in the interest of the Company.

8. Means of Communication

The Company regularly intimates its unaudited as well as audited Financial Results to the Stock Exchange, as soon as these are taken on record / approved.

9. General Shareholder Information

AGM: Date, Time and Venue	Date : 30 TH September,2013 Time : 3.00 p.m. Venue : A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067
Date of Book Closure	Saturday, 21 st September, 2013 to Monday, 30 th September, 2013.
Dividend Payment Date	NA
Financial year	1 st April, 2012 to 31 st March,2013
Listing on Stock Exchanges	1. Pune Stock Exchange Ltd. Shivleela Chambers 4th Floor, 752 Sadashiv Peth R.B.Kumathekar Marg Pune : 411030 2. Ahmendabad Stock Exchange Ltd. Kamdheni Complex, Opp. Sahajanand Colleege,Panjarapole, Ambawadi, Ahmedabad- 380015
Stock Code	Ahmedabad Stock Exchange -03596
ISIN	NA
Corporate Identification Number (CIN)	L99999MH1992PLC067004
Market Price Data	NA
Performance in comparison to Pune & Ahmedabad	NA
Registrar and Transfer Agents	In house
Distribution of Shareholding as on 31-03-2013.	Annexure A
Shareholding pattern	Annexure B
Dematerialization of shares	N.A
Outstanding GDR/ADR/Warrants or any convertible instruments,	No

conversion date and impact on equity.	
Plant Locations	NA
Address for correspondence	Amba Enterprises Limited A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067.

Annexure A

Distribution of shareholding as on March 31, 2013 is as under:

Range of equity shares held	No. of holders	% of shareholders	No. of equity shares held	% of capital
Upto 500	0	0	0	0.00
501 - 1000	27	24.11	27000	0.51
1001 - 2000	06	5.36	11500	0.22
2001 - 3000	06	5.36	16500	0.31
3001 - 4000	02,5	1.79	8000,17000	0.15
4001 - 5000	20	17.85	100000	1.90
5001 - 10000	21	18.75	192900	3.66
10001 and above	30	26.78	4919300	93.25
Total	112	100.00	5275200	100.00

Annexure B

Shareholding pattern as on March 31, 2013 is as under:

Category	No. of shares	% holding
Promoters & Promoters Group	1264000	23.96
Mutual Funds, Banks & Insurance Companies	0	0.00
Foreign Institutional Investors (FII's)/OCB	0	0.00
NRIs	406500	7.71
Corporate Bodies	200200	3.80
<i>Resident individuals</i>	3404500	64.53
Total	5275200	100.00

Dematerialization of shares:

Category	No. of shares	% of shares	No. of Shareholders	% of Shareholders
Electronic Form	NIL	NIL	NIL	NIL
Physical Form	5275200	100.00	112	100.00
Total	5275200	100.00	112	100.00

DECLARATION

I hereby declare that the Directors and Senior Management Personnel including all functional heads of the Company have affirmed compliance with the code of conduct for the year ended March 31, 2013.

**For and on behalf of Board
Amba Enterprises Limited**

SD/-

Director

CEO / CFO CERTIFICATION

To
The Board of Directors
Amba Enterprises Limited

We have reviewed the financial statements, read with cash flow statement of Amba Enterprises Limited. For the year ended March 31, 2013 and that to the best of our knowledge and belief, we state that;

- (a)
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors;
 - (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of Board
Amba Enterprises Limited**

Sd/-

Director
Mumbai

Dated: 4th September, 2013

INDEPENDENT AUDITOR'S REPORT

To The Member Of
Amba Enterprises Ltd

Report on the Financial Statements:

We have audited the accompanying financial statements of **Amba Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2013**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or

error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

As per AS 15 Employees Benefits, a company is required to get actuarial certificate at least once during the financial year for retirement and other benefits. Also "Defined benefits obligations" in nature of Gratuity and Leave encashment are to be accounted on accrual basis. The company provides Leave encashment and Gratuity are accounted on cash basis and not on accrual basis as per an actuarial certificates. The Company has not obtained an actuarial certificate during the financial year.

Qualified Opinion

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 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.

Opinion:

In our opinion, and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) In the case of the Statement of Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956; and
 - (e) On the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For U.D. KACHARE & CO.
Chartered Accountants
Firm Registration No.104513w

SD/-
Proprietor
Membership No. 38046
Place : Mumbai

Date : 4th September, 2013

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT -
31ST MARCH 2013

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date, we report that:

- 1)
 - a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

- 2)
 - a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventories and the discrepancies noticed on physical verification between the physical stocks and book records were not material and have been properly dealt with in the books of accounts.

- 3) The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms, or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control.

- 5)
 - a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into a register maintained under Section 301 of the Companies Act, 1956 have been so entered

- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Five Lacs rupees in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time and other relevant circumstances other than the transactions of special nature for which competitive quotations are not available.
- 6) The Company has not accepted any deposits from the public.
- 7) According to the information and explanations given to us by the management, the Company has provided sufficient internal checks at various stages, therefore, we are informed that, at present, the Company does not have formal internal audit.
- 8) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Company Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 9) According to the information and explanations given to us in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues, including employee's state insurance, Income tax, Value Added Tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it with appropriate authorities during the year.
- b) There is no undisputed amounts in respect employee's state insurance, Income tax, Value Added Tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues in arrears as at 31st March, 2013 for a period of more than six month from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of VAT, Income tax, Service tax, Customs duty, Excise duty and Cess, which have not been deposited on account of any dispute.
- 10) The Company does not have any accumulated losses at the end of the year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- 11) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institutions,
- 12) According to the information and explanations given to us and based on the documents and records produced, the Company has not granted any loans and advances on the basis of

security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4 (Xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

- 13) The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- 14) The Company is not dealing in or is trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- 15) The Company has not given guarantee for loans taken by others from Bank or Financial Institutions.
- 16) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- 17) On the basis of information received from the management and based on our overall examination of the Balance Sheet of the Company, the company has not used any funds raised on short-term basis for long term purposes.
- 18) The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956 and therefore the question of price at which the shares have been issued is prejudicial to the interest of the Company does not arise.
- 19) In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our report; accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.
- 20) The Company has not raised monies by public issues during the year and therefore the question of disclosure and verification of end use of such monies does not arise.

- 21) 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 or by the Company, noticed or reported during the year, nor we have been informed of any such case by the management.

For U.D. KACHARE & CO.
Chartered Accountants
Firm Registration No.104513w

SD/-

Proprietor
Membership No. 38046

Place : Mumbai

Date : 4th September, 2013

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Preparation of Financial Statements:

(A) Basis of Presenting Financial Statements :

(I) Basis of Accounting:

The financial statements have been prepared to comply in all material aspects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and as notified under the Companies (Accounting Standard) Rules, 2006(as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The Company generally follows mercantile system of accounting and recognizes all the income and expenditure on accrual basis.

The Accounting policies adopted in the presentation of financial statements are consistent with those of previous year.

(II) Classification of Assets and Liabilities

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Revised Schedule VI to the Companies Act 1956.

(III) USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

IV) Accounting Policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company

(B) Summary of Significant Accounting Policies

I) FIXED ASSETS:

Tangible Assets

Fixed Assets are stated at their original cost of acquisition and installation, less accumulated Depreciation, amortization and impairment loss, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any other direct attributable expenditure on making the assets ready to its intended use and other incidentals expenses.

II) DEPRECIATION :

- i. Depreciation has been provided on written down value basis as per the rates and methods explained under schedule XIV of the Companies Act,1956.
- ii. The assets purchased or sold during the year has been depreciated on prorata basis as per the rates applicable to them.

III) BORROWING COST:

Borrowing costs that are attributable to acquisition/construction of qualifying fixed assets which take substantial period of time to get ready for its intended use is capitalized as part of the cost of such fixed assets. All other borrowing costs are charged to revenue.

IV) INVENTORIES:

Inventories are valued at the lower of cost and estimated net realizable value (except scrap/waste which are valued at net realisable value). The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition.

In case of raw materials, stores & spares and traded goods, cost (net of CENVAT/VAT credits wherever applicable) is determined on a First In First Out basis, also in case of work in process and finished goods, cost is determined on First In First Out basis.

V) ACCOUNTING EXCISE DUTY, CENVAT AND VAT BENEFIT:

Excise duty is chargeable on production but is payable on clearance of goods. Accordingly excise duty on the goods manufactured by the company is accounted for at the time of their clearance. Excise duty payable is adjusted against the CENVAT credits, to the extent it is available and balance duty is paid. CENVAT / VAT credit availed

under the relevant provisions in respect of Raw material, packing materials, Fuels, Stores and spares, capital goods, etc is reduced from the relevant cost of purchases. Unutilized CENVAT balance at the year end is considered as advance excise duty.

VI) REVENUE RECOGNITION:

- i. Sales are recognized when the seller has transferred to the buyer, the property in the goods, for a price, or significant risk and rewards of ownership have been transferred to the buyer.
- ii. The sales are inclusive of excise duty but net of VAT. Further the materials returned / rejected are accounted for in the year of return / rejection.
- iii. Interest income is recognized on a time proportion basis taking into accounts the amount outstanding and the rate applicable.
- iv. Rent Revenue is recognized on accrual basis.
- v. All other known incomes to the extent receivable and quantifiable till the date of finalization of account are accounted on accrual basis.

VII) EXPENDITURES :

Purchase including all expenses incurred for purchase, commission paid on purchase, but shown net of goods return and VAT setoff.

All known expenditures to the extent payable & quantifiable till the date finalization of account are accounted on accrual basis.

VIII) CUSTOM DUTY:

The Liability on account of Custom Duty is recognized on clearance of the goods and paid on import of raw materials are added in the cost of raw material.

IX) FOREIGN EXCHANGE TRANSACTIONS:

- i) Transactions in foreign currency are accounted at the exchange rate prevailing on the date of transaction. Rate fluctuation between the transaction date and the settlement date in respect of revenue transactions are recognized in Statement of Profit and Loss and in respect of acquisition of the fixed assets are adjusted to the cost of the respective assets.
- ii) All import payables at the year end are restated at the rate prevailing at the year end. The exchange difference arising there on has been recognized as income/expenses in the current year's Statement of Profit and Loss.

- iii) Monetary Assets & Liabilities denominated in Foreign Currency are translated at year end exchange rates and the Profit/Loss so determined are recognized in the Statement of Profit and Loss.

X) EMPLOYEE BENEFITS :

Short-term employee benefit:

Short Term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Long-term employee benefit:

- i. No provision has been considered in accounts towards future payment of gratuity to the employees as the same is proposed to be accounted on cash basis. No provision has been made towards accrued leave wages which is continued to be accounted on cash basis.
- ii. The company has adopted PAY-AS-YOU-GO method for payment of other retirement benefits if any payable to the employees.

XI) EARNING PER SHARE:

Basic earnings per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting attributable taxes) by average number of equity shares outstanding during the year. The average number of equity shares outstanding during the year is adjusted for event of fresh issue of equity shares if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

XII) TAXES OF INCOME:

- i. Current tax expenses comprises on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the income Tax Act, 1961.

- ii. Deferred tax is recognized on timing differences, being the difference between the taxable income and the accounting income that originated in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using current rates and tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for all timing differences of other items only to the extent that reasonable certainty exist that sufficient future taxable income will be available against which these can be realized. Deferred tax assets are review at each Balance Sheet date for their realisability.

XIII) IMPAIRMENT OF ASSETS:

The carrying values of assets/cash generating units at each Balance Sheet are review for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may be decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable account.

XIV) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A provision is recognized when the Company has present obligation as a result of past events and it is probable that outflow of resources will be required to settle the obligation in respect of which a reliable estimates can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES Forming part of the Financial Statements

23) CONTINGENT LIABILITIES:

In respect of pending VAT Assessment for the year 2007-08 to 2012-13, the liabilities of VAT Tax including liabilities for penalty / interest has remained to be ascertained

24) RELATED PARTY DISCLOSURES:

List of related parties with whom transactions have taken place during the current accounting year and relationship.

1. Names of Related Parties:

- | | |
|---|---|
| a. Enterprises significantly influenced:
by key management personnel | a. M/s Ketan Electrical Stamping
b. M/s Chhaya Impex |
| b. Key Management Personnel: | Mr. Ketan H Mehta |
| c. Relatives of Key Management Personnel | Mrs. Chhaya K Mehta |

2. Aggregated Related Party Transactions - F.Y. 2012-13

Particulars	Enterprises Significantly Influenced by Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Purchases/Labour charges made during the year	47,30,218	59,77,269	--	--	--	--
Remuneration Paid	-----	-----	--	5,73,000	--	--
Rent Paid	--	--	1,20,000	1,80,000	--	--
Interest Paid	--	--	2,89,726	--	1,59,883	--
Balance in Current Liabilities	1,27,919	37,65,527	47,60,753	20,00,000	12,06,995	42,500

25) EARNING PER SHARE:

Computation of both basic and diluted earning per share of `10/- each

31/03/2013

31/03/2012

- a) Profit as per Profit and Loss account available for Equity Share holders

`36,21,101

`40,26,780

b) Number of Equity Shares for basic and diluted earnings per share computation.	52,75,200	52,75,200
c) Basic and diluted earnings per share of ₹10/- per share	₹ 0.69	₹ 0.76

26) DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES:

The company has put in place a suitable system for identifying the vendors coming under the purview of the Micro, Small and Medium Enterprises Development Act, 2006. Since the company has not received any information in this regard, from the vendors, disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act could not be ascertained.

27) The Company has not made provision for gratuity as per AS 15 "Employee Benefits". No provision has been considered in accounts towards future payment of gratuity to the employees as the same is proposed to be accounted on cash basis. No provision has been made towards accrued leave wages which is continued to be accounted on cash basis

28) The value of closing stock of raw materials, finished goods and semi finished goods and other inventories has been brought into books on the basis of inventories taken, valued and certified by the director.

29) Balance Sundry Debtors, Sundry Creditors and Customer Advances, Advance to suppliers, Loans, Advances and Deposits are subject to Confirmation / reconciliation, if any. The management does not expect any material difference affecting the financial statement on such reconciliation / adjustments.

30) In the opinion of the Board, the current assets, loans and advance are approximately of the value stated, if realized in the ordinary course of business. The provision of depreciation and all known liabilities are adequate and not in excess of amount reasonably necessary.

31) CIF VALUE OF IMPORT:

	<u>31/03/2013</u>	<u>31/03/2012</u>
Raw Material	1,87,50,995	3,58,70,319
Capital Goods	Nil	Nil
Earning in Foreign Currency	Nil	Nil
Expenditure in foreign currency	3,23,55,281	1,69,20,990

32) Consump-tion of imported & indigenous raw material, stores & consumble:	<u>31/03/2013</u>	<u>%</u>	<u>31/03/2012</u>	<u>%</u>
Raw Material Consumed				
Imported	3,71,70,509	69.13	`1,69,16,102	27.40
Indigenous	`1,66,02,731	30.87	`4,48,31,369	72.60
Total	`5,37,73,240	100.00	`6,17,47,471	100.00

33) Previous year's figures have been regrouped/ recast and rearranged whenever considered necessary.

These are the notes referred to in our report.

As Per Our Report Even Date Attached

For **Uday D. Kachare & Co.**
Chartered Accountants
Firm Registration No.104513w

For And On Behalf Of The Board
AMBA ENTERPRISES LTD.

Uday. D. Kachare
Proprietor
Membership No. 38046

DIRECTOR DIREC

Place : Mumbai

Date : 04/09/2013

BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS		Year ended 31st March 2013	Year ended 31st March 2012
<u>I. EQUITY AND LIABILITIES</u>			
<u>Shareholder's Funds</u>			
(a) Share Capital	2	5,27,52,000	5,27,52,000
(b) Reserves and Surplus	3	6,00,57,217	5,64,36,116
<u>Non-Current Liabilities</u>			
(a) Long term borrowings	4	4,97,440	-
(b) Deferred tax liabilities (Net)	5	69,385	54,452
<u>Current Liabilities</u>			
(a) Short-term borrowings	6	-	20,68,775
(b) Trade payables	7	1,26,77,311	3,15,64,723
(c) Other current liabilities	8	1,78,94,710	80,37,399
(d) Short-term provisions	9	14,44,722	18,04,735
		14,53,92,785	15,27,18,200
<u>II. ASSETS</u>			
<u>Non-current assets</u>			
(a) Fixed assets			
(i) Tangible assets	10	35,82,654	25,49,979
(b) Non - Current Investments	11	50,65,000	5,93,09,355
<u>Current assets</u>			
(a) Inventories	12	2,86,75,393	4,78,61,850
(b) Trade receivables	13	2,30,48,682	2,41,83,636
(c) Cash and cash equivalents	14	7,56,96,033	45,52,641

(d) Short-term loans and advances	15	89,54,054	1,07,36,283
(e) Other Current Assets	16	3,70,969	35,24,454
		14,53,92,785	15,27,18,200
<p>Significant Accounting Policies and Notes form an integral part of the financial statements 1 - 33</p> <p>As per our Report of even date For U. D. Kachare & Co. Chartered Accountants</p> <p>Uday Kachare Properietor Membership No. : 038046</p> <p>Mr. Ketan Mehta Director</p> <p>Mr. Rajendra Shangvi Director</p> <p>For AMBA ENTERPRISES LTD.</p> <p>Date : - 4th Sept.,2013</p>			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013			
PARTICULARS		Year ended 31st March 2013	Year ended 31st March 2012
Revenue from operations(Gross)		9,03,91,791	10,04,12,202
Less : Excise Duty		94,56,714	90,68,772
Revenue from operations(Net)		8,09,35,077	9,13,43,430
Other Income	17	46,26,260	32,19,453
Total Revenue		8,55,61,337	9,45,62,883
<u>Expenses:</u>			
Cost of materials consumed	18	5,62,62,573	6,17,47,471
Purchase of Stock-in-Trade		28,40,876	22,14,750
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	9,94,333	35,37,418
Employee benefit expense	20	23,89,707	23,76,540
Financial costs	21	4,98,416	16,001
Depreciation and amortization expense		4,29,374	14,24,441
Other expenses	22	1,55,49,367	1,74,18,795
Total Expenses		7,89,64,646	8,87,35,416
Profit before tax		65,96,691	58,27,468
X. Tax expense:			
(1) Current tax		29,60,657	18,04,735
(2) Deferred Tax(Liabilities)		14,933	4,048
Profit/(Loss) for the period		36,21,101	40,26,780

Earning per equity share:			
(1) Basic		₹ 0.69	₹ 0.76
(2) Diluted		₹ 0.69	₹ 0.76
Significant Accounting Policies and Notes form an			
integral part of the financial statements	1 -		
	33		
As per our Report of even date			
For U. D. Kachare & Co.			For AMBA ENTERPRISES LTD.
Chartered Accountants			
		Mr. Ketan	Mr. Rajendra
		Mehta	Shangvi
		Director	Director
Uday Kachare			
Proprietor			
Membership No. : 038046			
Date : - 4th Sept.,2013			

Notes forming part of the Financial Statements

2) Share Capital

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	<u>AUTHORIZED SHARE CAPITAL</u> <u>Equity Share Capital</u> 55,00,000 (P. Y. 55,00,000)Equity Shares of ` 10/- each.	5,50,00,000	5,50,00,000
		5,50,00,000	5,50,00,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> 52,75,200 (P. Y. 52,75,200)Equity Shares of ` 10/- each.	5,27,52,000	5,27,52,000
	Total in `	5,27,52,000	5,27,52,000

Reconciliation of Numbers ofa) **Shares**

Equity share outstanding as at 1st April 2012/ 1st April 2011 52,75,200 51,00,000

share outstanding as at 31st March 2013/ 31st March 2012 52,75,200 52,75,200

b) The Company does not have any holding company / ultimate Holding Company.

c) The Company has not issued any bonus shares during the last five years.

d) **Details of shareholders holding more than 5% shares of the company**

Name of Shareholders	Current Year	Previous Year
Mr.Ketan H Mehta (%) of shareholding	7,14,000 13.54%	7,14,000 13.54%
Mrs.Chhaya Mehta (%) of shareholding	5,50,000 10.43%	5,50,000 10.43%
Mr.Manish Desai (%) of shareholding	5,32,800 10.10%	5,32,800 10.10%
Mr.Alpesh V Doshi (%) of shareholding	4,59,100 8.70%	4,59,100 8.70%
Mrs.Parul Gandhi (%) of shareholding	3,29,200 6.24%	3,29,200 6.24%

- e) The Company has only one class of shares issued and paid up Capital referred to as equity share having a per value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

3) Reserve & Surplus

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Securities Premium account	4,20,48,000	4,20,48,000
2	General Reserve		
	Balance as per the last financial statements	14,00,000	14,00,000
	Add: Transferred from surplus in statement of profit and loss	15,00,000	-
	Closing balance	29,00,000	14,00,000
3	Surplus in the statement of profit & loss		
	Balance as per the last financial statements	1,29,88,116	89,61,336
	Profit for the Year	36,21,101	40,26,780
	Less: Appropriation:		
	Transfer to General reserve	15,00,000	-
	Balance in the Statement of Profit and Loss	1,51,09,217	1,29,88,116
	Total in `	6,00,57,217	5,64,36,116

4) Long Term Borrowings

Sr. No	Particulars	Non-current portion		Current portion	
		Year ended 31st March 2013	Year ended 31st March 2012	Year ended 31st March 2013	Year ended 31st March 2012
1	Overdraft Secured Loan form Bank	-	-	-	67,18,487
2	OverdraftTerm Loan from Kotak Mahindra Prime Ltd Vehicle Loan A/c Honda City (Repayable in 36 equal monthly installment, last installment falling due on March'16. Interest rate as at 31.03.2013 - Amount disclosed under the head "Other current liabilities" (See note no. 7)	- - 4,97,440	- - -	3,25,440 (3,25,440)	- -67,18,487
	Total in `	4,97,440	-	-	-

Note:

- a) Car Loan from Kotak Mahindra Prime Ltd of ` 8,22,880/- (Previous year Nil/-) is secured by hypothecation of vehicle (Honda City). Repayable in 36 equated monthly installment of ` 27,120/- each from March'2013

5) Deferred Tax Liabilities

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
	Deferred Tax Liability on account of Difference between WDV as per the Income Tax Act, 1961 and the Company Act, 1956	69,385	54,452
	Net Deferred Tax Liability in `	69,385	54,452

6) Short term Borrowings

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
	Unsecured Borrowings		
	TOD from Bank	-	26,275
	From Directors	-	20,42,500
		-	20,68,775

7) Trade Payable

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Creditors for Materiel/Supplies	1,10,82,469	2,99,40,000
2	Creditors for Services	15,94,842	16,24,724
	Total in `	1,26,77,311	3,15,64,723

8) Other Current Liabilities

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Current maturities of long-term borrowings (see note no 4)	3,25,440	67,18,487
2	Statutory Dues Payable	4,62,872	13,18,912
3	Other Advances	1,71,06,398	-
	Total in `	1,78,94,710	80,37,399

9) Short Term Provisions

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Provision for Tax(Net off Taxes Paid)	14,44,722	18,04,735
	Total in `	14,44,722	18,04,735

11) Non Current Investments

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
	<u>Trade Investments</u> (Valued at cost unless stated otherwise) Investment in equity instruments (Unquoted) 4,900 (P.Y. Nil) Equity shares of Ashta Vinayak Holidays Pvt Ltd of Rs. 10/- each fully paid up.	49,000	-
	Investment in Immovable properties	50,16,000	50,16,000
	FDR With Bank	-	5,19,17,896
	Accrued Interest on FDR	-	23,75,459
	Total in `	50,65,000	5,93,09,355

12) Inventories

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Raw Material	2,84,12,676	4,15,41,310
2	Stock in Trade, WIP and Finished Goods	2,62,717	63,20,540
	Total in `	2,86,75,393	4,78,61,850

Note:

- a) Year end inventories are valued and certified by the management. Inventories are valued at lower of cost or net realisable value.
- b)

13) Trade Receivables

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	<u>Unsecured, Considered Good :</u>		
	Outstanding for more than six months	10,41,977	5,95,193
	Others	2,20,06,705	2,35,88,443
	-		
	Total in `	2,30,48,682	2,41,83,636

14) Cash & Cash Equivalent

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Cash on Hand	3,56,605	6,06,336
2	Balances with Banks	77,51,776	39,46,305
3	Other Bank Balances (Deposits with Banks)	6,75,87,652	-
	Total [A + B + C]	7,56,96,033	45,52,641

15) Short Terms Loans and Advances

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	<u>Advances</u>		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advance to suppliers	3,06,433	4,88,662
	Advance for Properties	83,11,366	93,11,366
	Other Advances	86,255	6,86,255
	Sub Total (A)	87,04,054	1,04,86,283
	-		
	Other Deposits	2,50,000	2,50,000
	Sub Total (B)	2,50,000	2,50,000
	Total [A + B]	89,54,054	1,07,36,283

16) Other Current Asset

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Balance with Revenue Authorities (Indirect Taxes)	3,25,449	17,32,617
2	Prepaid Expenses	45,520	-
3	Advance Corporate tax	-	17,91,837
	Total in `	3,70,969	35,24,454

17) Other Income

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Interest Received	45,06,164	29,43,453
2	Rent Received	1,20,000	2,76,000
3	Miscellaneous Income	96	-
	Total in `	46,26,260	32,19,453

18) Cost of Material Consumed

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
	Opening Stock	4,66,04,800	3,48,83,992
	Purchases Of Raw Materials And Stores	3,80,70,449	6,84,04,790
		8,46,75,249	10,32,88,782
	<u>Less: Closing Stock</u>	2,84,12,676	4,15,41,310
	-	5,62,62,573	6,17,47,471
	-		
	<u>Details of Raw Materials Consumed</u>		
	<u>Iron & Steel</u>	5,62,62,573	6,17,47,471

Note : During the Financial Year 2012-13, Trading Stock of Rs. 50,63,490/- has been consumed during production process. Therefore Sum of Rs. 50,63,490 has been transferred to Opening Stock of raw Materials.

19) Change in Inventories

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
a)	Opening Stock of Stock in Trade, WIP & Finished Goods	12,57,050	98,57,958
b)	Closing Stock of Stock in Trade, WIP & Finished Goods	2,62,717	63,20,540
	Total in `	9,94,333	35,37,418

Note : During the Financial Year 2012-13, Trading Stock of Rs. 50,63,490/- has been consumed during production process. Therefore Sum of Rs. 50,63,490 has been transferred to Opening Stock of raw Materials.

20) Employment Benefit Expenses

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Salaries ,Wages and bonus to employees	21,23,200	16,41,700
2	Directors Remuneration	-	5,73,000
3	Contibution to ESIC	72,643	61,549
4	Staff Welfare Expenses	1,93,864	1,00,291
	Total in `	23,89,707	23,76,540

21) Financial Cost

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Bank OD Interest	5,862	16,001
2	Interest	4,92,554	-
	Total in `	4,98,416	16,001

22) Other Administrative Expenses

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Audit Fees	60,000	1,00,000
2	Custom Duty	14,90,093	22,05,325
3	Transportation, Octroi, Clearing & Forwarding Expenses	23,11,411	24,21,003
4	Commission	54,500	1,65,250
5	Insurance Charges	38,376	49,927
6	Labour Charges	67,18,531	63,96,337
7	Foreign Exchange Fluctuation (Net)	14,10,968	10,73,702
8	Professional/Legal Charges	1,56,659	2,80,732
9	Power & Fuel Charges	1,13,516	81,770
10	Rent, Rates & taxes	13,90,260	6,63,852
11	Repairs & Maintenance	5,41,462	3,50,576
12	Travelling (including foreign travelling) Expenses	2,31,580	60,824
13	Miscellaneous expenses	10,32,011	35,69,497
	Total in `	1,55,49,367	1,74,18,795

Schedule - A								
Particulars	Rate (%)	WDV as on 31.03.2011	Add During the year		Sold/Removed	Total	Depreciation Allowable	WDV as on 31.03.2012
			Before September	After September				
Computer & Software	- 60%	- 75,295	- 6,150	-	-	- 81,445	- 48,867	- 32,578
Vehicle	15%	1,45,778	-	10,77,128	-	12,22,906	1,02,652	11,20,254
Furniture & Fixture	- 10%	- 1,68,814	- 65,681	-	-	- 2,34,495	- 23,450	- 2,11,045
Plant & Machinery	- 15%	- 16,57,434	-	2,54,115	-	19,11,549	- 2,67,674	- 16,43,875
Factory Equipments	15%	1,63,169	-	-	-	1,63,169	24,475	1,38,694
Office Equipments	10%	1,30,769	-	58,975	-	1,89,744	16,026	1,73,718
Bicycle	15%	44,637	-	-	-	44,637	6,696	37,941
Total		23,85,896	71,831	13,90,218	-	38,47,945	4,89,840	33,58,105

Office Equipment

Air Conditioner	15.00 %	48,095		42,481		90,576	10,400	80,176
Invertor	15.00 %	12,163	-	-	-	12,163	1,824	10,339
Television Set	15.00 %	51,000				51,000	7,650	43,350
Mobile Phone	15.00 %	19,511	-	8,394	-	27,905	3,556	24,349
Refrigerator	15.00 %	0	-	8,100.00	0	8,100	608	7,492
		1,30,769	-	58,975	-	1,89,744	24,038	1,65,706

Note No 10 : Fixed Assets

Description	Rate	Gross Block				Depreciated		
		Value at the beginning	Additions During the Year	Sales During the Year	Value at the end	Value at the beginning	Provided During the year	Value at the end
Computer & Software	40.00%	4,17,253	6,150	-	4,23,403	2,70,385	58,748	
Vehicle	25.89%	2,79,265	10,77,128	-	13,56,393	1,80,766	29,409	
Furniture & Fixture	18.10%	2,55,400	65,681	-	3,21,081	1,36,452	31,510	
Plant & Machinery	13.91%	36,65,385	2,54,115	-	39,19,500	18,41,202	2,58,183	
Factory Equipment	13.91%	3,03,812	-	-	3,03,812	1,25,326	24,830	
Office Equipments	13.91%	1,69,221	58,975	-	2,28,196	32,208	20,298	
Bycle	13.91%	62,008	-	-	62,008	16,026	6,396	
TOTAL (Current Year)		51,52,344	14,62,049	-	66,14,393	26,02,365	4,29,374	
(Previous Year)		49,47,477	2,04,867	-	51,52,344	21,27,461	4,74,904	

**Office
Equipmen
ts**

Inverter	13.91%	18,200	-	-	18,200	5,439	1,775	7,214	10,986	12,761
Mobile Phone	13.91%	26,121	8,394	-	34,515	6,038	3,018	9,056	25,459	20,083
Air Conditioner	13.91%	64,900	42,481	-	1,07,381	13,046	8,219	21,265	86,116	51,854
Television Set	13.91%	60,000	-	-	60,000	7,685	7,277	14,962	45,038	52,315
Refrigerator	18.10%	-	8,100	-	8,100	-	9	9	8,091	-
		1,69,221	58,975	-	2,28,196	32,208	20,298	52,506	1,75,690	1,37,013

CLOSING STOCKS

PARTICULAR	IRON & STEEL LAMINATION SHEET & COIL RAW MATERIAL	SALES OF FINISHED GOODS LAMINATION SHEET & COIL ELECTRICAL STAMPING	SCRAP
	(in kgs)	(in kgs)	(in kgs)
OPENING STOCK	7,89,842	-	-
PURCHASE	7,46,019	-	-
PRODUCTION	-	7,77,572	1,13,080
TOTAL	15,35,861	7,77,572	1,13,080
LESS : CONSUMPTION/ SALES	8,90,652	7,77,572	1,13,080
TRADING SALES	47,801		
CLOSING STOCK	5,97,408	-	-

Term Loan From Bank

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Cash Credit from ICICI Bank	2,062	26,275
2	The Ratnakar Bank - 2187	(17,37,698)	67,18,487
3	Kotak Mahindra Bank loan	8,22,880	
	Total in `	(9,12,756)	67,44,762

Loans & Advances From Related Parties

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Ketan H. Mehta	47,60,753	20,00,000
2	Chhaya Mehta	12,06,995	42,500
3	Mukesh Mehta	11,38,650	
	Total in `	71,06,398	20,42,500

Other Current Assets

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
	Balance with Revenue Authorities (Indirect Taxes)		
1	Cenvat Credit to be claimed	3,10,394	17,24,390
1	PLA for Excise		8,227
2	VAT Refund	15,055	-
	Total (a)	3,25,449	17,32,617
	TDS/TCS		
2	TDS Receivable (A. Y. 2013 - 14)	4,54,533	-
3	TDS Receivable (A. Y. 2012 - 13)	2,91,837	2,91,837
	Total (b)	7,46,370	2,91,837

<u>Corporate Taxes</u>			
1	Advance Tax A.Y. 12-13	15,00,000	15,00,000
2	S.A.Tax A.Y. 12-13	44,300	
3	Advance Tax A.Y. 13-14	10,30,000	
	Total (c)	25,74,300	15,00,000
	Provision for Tax	47,65,392	18,04,735
	Total (d)	47,65,392	18,04,735
	Net Provision(d-b-c)	14,44,722	12,898

Cash & Cash Equivalent

Sr · N o	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	<u>Cash-in-Hand</u>		
	Cash Balance	3,56,605	6,06,336
	Sub Total (A)	3,56,605	6,06,336
2	<u>Bank Balance</u>		
	HDFC Bank (Sumer Nagar)	15,45,432	34,64,544
	Bank of India-596	4,52,872	1,14,336
	ICICI Bank	40,17,836	3,67,425
	Ratnakar Bank-187	17,37,698	-
	ICICI Bank O/D	(2,062)	-
	Sub Total (B)	77,51,776	39,46,305
3	<u>Fixed deopsits with bank</u>		
	Fixed Deposit with HDFC	3,19,15,659	-

Fixed Deposit with Ratnakar Bank	1,25,00,000	-
Fixed Deposit with ICICI Bank	1,23,16,419	-
Fixed Deposit with Bank of India	1,00,00,000	-
Accrued Interest on FD HDFC	7,46,624	-
Accrued Interest on ICICI FD	82,922	-
Accrued Interest on Ratnakar Bank FD	-	-
Accrued Interest on Bank of India FD	26,028	-
Sub Total (C)	6,75,87,652	-
Total [A + B + C]	7,56,96,033	45,52,641

Short Terms Loans and Advances

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
	<u>Advance to Supplier</u>		
1	Steel Authority of India	4,877	4,877
2	Posco India Processing Centre Pvt. LTd.	-	27,934
3	Thyssennkrupp Ele Steel Pvt Ltd	2,43,125	4,55,851
4	Chhaya Impex	57,423	-
5	Precision Dies & Punchings	1,008	
	Total (a)	3,06,433	4,88,662
	<u>Advance for Flat</u>		
1	Advance For Flat Booking	83,11,366	83,11,366
2	Advance For Flat Raj Arcade	-	10,00,000
	Total (b)	83,11,366	93,11,366

	<u>Other Advances</u>		
1	Advances (Staff)	29,255	29,255
2	Harjinder Industries	57,000	6,57,000
		-	-
	Total (c)	86,255	6,86,255
	<u>Deposits</u>		
	Other Deposits	2,50,000	2,50,000
	Total (d)	2,50,000	2,50,000
	Total in `	89,54,054	1,07,36,283

Trade Receivables:

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
a)	<u>Outstanding for more than Six Months</u>		
1	Mahavir Electrical & Engineers	1,25,353	4,49,558
2	M/s Khare Ele- Trans	58,306	1,08,306
3	Transdelta Transformers Pvt. Ltd.	-	37,329
4	Allianz Industries	4,62,896	-
5	J. K. Traders	1,04,268	-
6	Rebale Electrical & Engg. Co. Pvt. Ltd.	64,577	
7	Supercoil	2,24,031	
8	Suyog Transformers Pvt Ltd	1,438	
9	Traffo Electronics	1,108	
	Total (a)	10,41,977	5,95,193

b)	<u>Others</u>		
1	Amar Transformer Pvt ltd	2,229	28,124
2	Arihant Electricals	8,57,712	7,90,954
3	Allianz Industries	-	3,69,160
4	Alpine Stampings	-	43,559
5	Datson Electronics Pvt Ltd	1,33,52,601	70,21,139
6	Gujrat Plug-in Devices Pvt Ltd	2,97,722	-
7	Intelux Electronics Pvt Ltd	38,304	-
8	Innovative Technomics Pvt. LTd.	-	82,247
9	J. K. Traders	-	2,94,750
10	J. N. Traders	-	14,84,563
11	Electronics Laboratories	1,43,005	-
12	Magnaflux System Pvt ltd	10,41,449	10,59,467
13	M/s Apollo Soyuz Electrical Pvt. Ltd.	-	4,75,574
14	Nanap & Co.	-	61,274
15	Nanap & Co. (Unit II)	76,416	19,41,949
16	Nanap Transformers P Ltd	61,509	-
17	Preeja Electricals	-	57,816
18	Precise Electricals	12,69,614	-
19	Rebale Electrical & Engg. Co. Pvt. Ltd.	-	96,235
20	Rakesh Transformers Pvt Ltd	-	68,856
21	Rishabh Industries	-	30,36,958
22	Sai Enterprises	11,061	1,54,051
23	Star Electrical Company	-	32,364
24	Step Up Electrical Pvt ltd	12,99,379	21,60,483

25	Supercoil	11,992	3,09,558
26	Transfab Power India Pvt Ltd	-	9,60,518
27	Transfield Electronics	-	8,628
28	Traffo Electronics	-	1,66,692
29	Transpower India Electronic Pvt Ltd	24,24,218	15,67,906
30	Unitech Transformers Pvt. LTD.	28,393	28,393
31	Yasho Electronics	-	12,87,225
32	Yasho Electric works Pvt Ltd	10,91,101	-
Total (b)		2,20,06,705	2,35,88,443
Total in ` (a+b)		2,30,48,682	2,41,83,636

Trade Payables

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
	<u>A) Sundry Creditor for Goods</u>		
1	Amviz Stamping Industrials	12,01,387	19,03,336
2	Basoteel Singapore Pvt. Ltd.	33,51,730	75,70,858
3	Chhaya Impex	-	13,19,903
4	Enpar Steels Pvt. LTD.	-	77,616
5	IMP Powers Ltd	67,858	-
6	J Pearson International Inc	35,83,270	44,75,559
7	Ketan Electrical Stamping	1,27,919	24,45,624
8	Krishna Electrical Steels	3,38,839	7,66,107
9	Lloyed Impex	2,59,648	12,59,648
10	Mahindra Steel Service Centre	26,253	-
11	National Lamination Industries	-	9,70,129

12	Pawan Elecrical & Electronics	8,100	-
13	Pavan Home Appliances	27,900	-
14	Shakti Steel Traders	-	48,813
15	Sheth Sanvalia Traders	4,63,729	13,15,729
16	Shree Vinayak Magnetics	8,25,836	-
17	Timotxy Trading Company LTd.	-	72,08,308
18	Viraj Impex Pvt Ltd	8,00,000	-
19	Yatin Steels India Pvt. LTd.	-	5,78,370
	Total (a)	1,10,82,469	2,99,40,000
	<u>B) Sundry Creditor for Exps</u>		
1	Ambika Provision Store	6,113	16,113
2	Apeksha Engineering	31,871	1,832
3	Baban Pandurang Ghule	30,375	-
4	Bapu Sitaram	1,02,698	3,62,214
5	Bemcee Cutter	-	85,473
6	Bhushan Enterprises	1,90,080	1,90,080
7	B.S.Associates	-	1,75,725
8	Dhankude Rent	4,500	-
9	Dhirajlal & Co.	2,430	-
10	Ghule Patil Creain Service	2,750	8,500
11	Hans Road Carrier	-	30,000
12	Industrial Goods Transport	23,400	71,220
13	Industrial Metals & Minerals Co.	-	26,213
14	Janarden Pandurang Ghule	30,375	-

15	Kamruddin	94,290	-
16	Kamruddin- Margin	20,584	-
17	Mahavir Shipping Agent	3,52,255	1,36,684
18	Manohar Pandurang Ghule	30,375	-
19	Monali and Manish Tempo Service.	-	8,000
20	M.S.E.D Co. Ltd.	6,990	2,500
21	MTNL	790	319
22	Mukund Pandurang Ghule	30,375	-
23	Nitin P. Wagh	2,800	2,800
24	P.K. Kudale & CO.	1,000	1,000
25	Pratibha Computer Service	2,740	-
26	Punjaram Bagul - Margin	56,277	-
27	Purandar Transport Co.	62,228	39,871
28	Rawai Oil Depot	600	744
29	Reliance Communication	867	450
30	Salary Payable	1,52,772	1,06,075
31	Sandesh Chandak	1,80,000	1,80,000
32	Shamrao Kumbhar	-	21,855
33	Sharawati S Patil	7,100	12,200
34	Shree Ram Medical & General Stores	130	-
35	Shree Samarth Transport	19,930	
36	S.N.Dhore (RENT)		39,332
37	Sujata Elect & H/W	956	

38	Sumit Khanna		14,310
39	Tata Power	519	
40	Tata Teleservices	1,457	
41	Uday Kachare & Co.	1,45,215	91,215
	Total (B)	15,94,842	16,24,724
	Total in `	1,26,77,311	3,15,64,723

Miscellaneous Exps

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Interest on Statutory Dues	1,00,790	17,613
2	Interest on TDS Payable	3,765	1,633
3	Bank Charges	56,296	97,055
4	L. C. Charges	-	18,121
5	Accounting Charges	95,000	84,000
6	Advertisement Exps	-	9,525
7	Computer/Internet Exps	60,086	52,642
8	Discount & Rebat	5,850	21,028
9	Electricity Exps.	17,812	11,288
10	VAT Paid	-	22,78,261
11	Misc.Exps	4,83,060	8,10,223
12	Printing & Stationery Chgs	57,822	23,202
13	Telephone Exps.	30,615	30,554
14	Vehical Exps	1,20,915	1,14,351
		10,32,011	35,69,497

Statutory Dues Payable

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Vat Payable	3,63,713	11,87,817
2	CST Payable	7,606	-
3	TDS Payable	67,898	58,895
4	ESIC Payable	15,830	5,850
5	Professional Tax Payable	7,825	2,350
6	Excise Duty Payable	-	64,000
	Total in `	4,62,872	13,18,912

Advance received against Flat

Sr. No	Particulars	Year ended 31st March 2013	Year ended 31st March 2012
1	Liberal Spinners Ltd.	50,00,000	
2	Vikrant Constructions Pvt. Ltd.	50,00,000	
3	Chhaya K Mehta	12,06,995	
4	Ketan H Mehta	47,60,753	
5	Mukesh Mehta	11,38,650	
6			
	Total in `	1,71,06,398	-