

26.09.2017

To,

**BSE LIMITED**

The Corporate Relationship Manager,  
Department of Corporate Services,  
BSE Ltd. P J Towers,  
Dalal Street, Mumbai - 400001

Ref : Scrip Code - 539196

Company Name: Amba Enterprises Limited

**Sub: Submission of the 25<sup>th</sup> Annual Report for the Year 2016-17 ~ Amba Enterprises Limited**

Dear Sir

In accordance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 we enclose herewith a copy of the Annual Report for the year 2016-17 along with notice.

The Company had completed dispatch of hard copy of Annual Report 2016-17 to all the shareholders who have not registered their email Id's, with NSDL/ CDSL. Necessary notice by email attaching the Annual Report 2016-17 have been sent to the Shareholders who have provided their Email-Id's.

The soft copy of the Annual Report is also available on the Company 's website.

Thanking you

Yours faithfully

By order of the Board of Directors  
For Amba Enterprises Limited

  
Ketan Mehta  
Managing Director  
DIN: 01238700



430, Bluerose Ind. Estate, W.E. Highway,  
Opp. Magathane Bus Depot,  
Borivali (E), Mumbai - 400 066.

Unit 1 Add.: S. No. 132, H. No. 1/4/1, Premraj Industrial Estate,  
Shed No. B-2,3,4, Dalviwadi, Nanded Phata, Pune - 411 041.

Unit 2 Add.: S. No. 15/3, Gala No. 10, Pandurang Industrial Estate,  
Janedgaon, Tal - Haveli, Pune - 411 041.

**AMBA ENTERPRISES LIMITED**

**Annual Report 2016-2017**

**Registered Office:-**

Gala No.430,4th Floor, Blue Rose Industrial Estate, Western Express Highway, Near Metro Mall, Borivali (East),Mumbai-400066.

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CORPORATE INFORMATION

**BOARD OF DIRECTORS**

**Managing Director**

Mr. Ketan Harilal Mehta

**Executive Director**

Mrs. Sarika Satish Khandre

**Non Executive & Independent Directors**

Mr. Dinesh Babulal Sanjalia

Mr. Rajendra Babulal Sanghvi

Mr. Dhir Haresh Mehta

Mr. Atul Mohan Thakkar

Mr. Yogesh Mohanlal Kothari (resigned on 29.09.2016)

Mr. Dharendra Mehta (additional Director w.e.f. 14.8.2017)

**COMPANY SECRETARY**

Ms. Shubhangi Bajoria

(resigned on 22.3.2017)

**REGISTERED OFFICE**

Gala No.430,4th Floor,  
Blue Rose Industrial Estate,  
Western Express Highway,  
Near Metro Mall, Borivali  
(East),Mumbai-400066.

**Tel:** 022-28701692

**Email Id:** [ambaltd@gmail.com](mailto:ambaltd@gmail.com)

**Website:** www.ambaltd.com

**PLANT:**

Unit 1 : S no. 132, H No. 1/4/1, Premraj Indl Est,  
Shed No.2,3,4, Dalviwadi, Nanded Phata, Pune – 411 041

Unit 2 : S No. 15/3, Gala No.10, Pandurang Indl Estate,  
Nanded Gaon, Pune – 411 041

**CIN:** L99999MH1992PLC067004

**STATUTORY AUDITORS**

M/s U. D. Kachare & Co.

C-6, Saraswat Apartment, Laxmi Nagar,

Carter Road No. 3, Borivali (East),

Mumbai-400066

**INTERNAL AUDITORS**

M/s. Amit S. Gandhi & Associates

**REGISTRARS AND SHARE TRANSFER AGENTS**

Purva Sharegistry (India) Pvt Ltd

Unit 9, Shiv Shakti Ind. Estt,

J. R. Boricha Marg,

Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai – 400011

**BANKER**

HDFC Bank

**NOTICE**

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the Members of Amba Enterprises Limited will be held on Monday, 25<sup>th</sup> September, 2017 at 04.00 P.M at Sai Krupa Banquet, Mhatre Wadi, Behind Soni Tower, Opp. Aditya Institute, near Kora Kendra, Borivali (West), Mumbai - 400 092 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2017, along with the Board of Directors Report and Auditors Report thereon.
2. To appoint director in place of Ms. Sarika Khandre (DIN. 06987209) who retires by rotation and being eligible, offers herself for re-appointment.
3. To Appoint **M/s. Anil Gala & Associates**, Chartered Accountants (Firm Registration No 126344W ) as the Statutory Auditors of the Company, in place of retiring auditors, M/s U D Kachare & Co., Chartered Accountants, Mumbai(Registration No. 38046) to hold office from the conclusion of this Annual General Meeting till the conclusion of the 30<sup>th</sup> Annual General Meeting to be held for Year 2021-22 and to fix their remuneration and in this regard to consider and if thought fit, to pass the following Ordinary resolution, with or without modification(s):

**“RESOLVED THAT** pursuant to Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to all the applicable laws and regulations, including but not limited to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Audit Committee of the Board of Directors of the Company, M/s. Anil Gala & Associates, Chartered Accountants, Mumbai, (Registration No. 126344W), be and is hereby appointed as Statutory Auditors of the Company, in place of retiring auditors M/s. U D Kachare & Co., Chartered Accountants, Mumbai, (Registration No. 38046), Chartered Accountants, to hold office from the conclusion of this Annual General Meeting to the conclusion of 30<sup>th</sup> Annual General Meeting, to be held for the year 2021- 22 subject to ratification of the appointment by the Members of the Company at every Annual General Meeting held after this Annual General Meeting on such remuneration as may be mutually agreed upon between the Statutory Auditors and the Board of Directors of the Company.”

**SPECIAL BUSINESS:****4. SERVICE OF DOCUMENTS:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed there under and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution.

**5. INCREASE IN BORROWING LIMITS:**

To consider and if thought fit, to pass, with or without modification, the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c), other applicable provisions, if any, of the Companies Act, 2013, the Company authorizes the Board of Directors to borrow from time to time on behalf of the Company, any sum or sums of money on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), that may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys so borrowed by the Board shall not at any time exceed the limit of Rs. 50 Crores (Rupees Fifty Crores Only)."

**"RESOLVED FURTHER THAT** consent of the members, be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) to mortgage or charge all or any part of the undertaking of the Company of any nature and kind whatsoever and or creating a floating charge in all or any immovable properties of the Company, in certain events, to or in favour of banks, financial institutions, any other lenders to secure the amount borrowed/to be borrowed by the Company, from time to time for the due payment of the principal monies together with the interest payable by the company in respect of such borrowings.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions with the concerned Banks/Financial Institutions etc, finalize the agreements/ contracts and documents for creating the aforesaid mortgages and or charges to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any principal officer of the Company as it may consider appropriate in order to give effect to this Resolution and to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution and to file the necessary e-form with the Registrar of Companies."

6. **APPOINTMENT OF DHIRENDRA MEHTA AS INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149(1),150 (2), 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Dharendra Mehta (DIN: 07891935) who was appointed as Additional Director of the Company by the Board of Directors with effect from 14<sup>th</sup> August, 2017 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the Company, be and is hereby elected and appointed as an Independent Director of the Company, not liable to retire by rotation for a period of 5 years up to the conclusion of Annual General Meeting to be held for the financial year 2021-22.

**By Order of the Board  
For Amba Enterprises Limited**

**Ketan Mehta  
Managing Director  
(DIN: 012038700)**

Date: 22<sup>nd</sup> August,2017

**Registered Office:**

Gala No.430,4th Floor,  
Blue Rose Industrial Estate,  
Western Express Highway,  
Near Metro Mall, Borivali  
(East),Mumbai-400066.

**(CIN: L99999MH1992PLC067004)**

**Notes:**

**A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

1. The relevant explanatory Statements to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (hereinafter called "the Act"), which sets out details relating to the Special Business to be transacted at the meeting is annexed hereto.
2. Members are requested to:
  - i. Bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.
  - ii. Quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
3. Bodies Corporate, who are the members of the Company, are requested to send in advance duly certified copy of Board Resolution authorizing their representative to attend and vote at the annual general meeting.
4. The Register of Members and the Transfer Book of the Company will remain closed from **20<sup>th</sup> September, 2017** to **24<sup>th</sup> September, 2017** (both days inclusive).
5. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent of the Company (M/s. Purva Registry Private Limited).
6. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: M/s. Purva Sharegistry (India) Private Limited, at Unit 9,Shiv Shakti Ind. Estt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400011.

7. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2016-2017 is being sent to those members whose email IDs are registered with their respective Depository Participant(s) (DPs), the Company or Purva Sharegistry (India) Pvt. Ltd. unless any member has requested for a hard copy of the same. For members who have not registered their email address so far, are requested to promptly intimate the same to their respective DPs or to the Company/ Purva Sharegistry (India) Pvt. Ltd., as the case maybe. Physical copies of the Annual Report for the year 2016-2017 will be sent in the permitted mode in cases where the email addresses are not available with the Company.
8. Electronic copy of the Notice convening the 25<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
9. Members may also note that the Notice of the 25<sup>th</sup> Annual General Meeting and the Annual Report for 2016-2017 is also available on the Company's website [www.ambaltd.com](http://www.ambaltd.com), which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on all the working days except Saturdays.

**10. Voting through electronic means:**

- I. **In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 25<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**
- II. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.
- III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**Process and manner for remote e-voting are as under:**

1. In case a member receives an e-mail from NSDL [for members whose email addresses are registered with the Company/Depository Participants(s)]:
  - i. Open e-mail and open PDF file viz; "Amba e-voting.pdf" with your client ID or Folio No. as password. The said pdf file contains your User ID and password / PIN for remote e-voting. Please note that the password is an initial password.
  - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - iii. Click on member- Login
  - iv. Insert user ID and password as initial password noted in step 1 above. Click Login
  - v. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digit / characters or combination thereof. Note new password. It is

- strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of e-voting opens. Click on e-voting. Active e-voting cycles.
  - vii. Select "EVEN" of Amba Enterprises Limited.
  - viii. Now you are ready for e-voting and cast vote page opens.
  - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x. Upon confirmation, the message "Vote caste successfully" will be displayed.
  - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii. Institutional shareholder(s) i.e. other than individuals, HUF, NRI, etc. are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /authorization letter etc. together with attested specimen signature of the authorized signatory /signatories who are authorized to vote, to the scrutinizer via e-mail [ambaltd@gmail.com](mailto:ambaltd@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. For members whose email IDs are not registered with the company/ Depository participant(s) who receive physical ballot forms, the following instructions may be noted:
- a. The initial password is provided at the bottom of the Postal Ballot Form.
  - b. Please follow all the steps from i to xii mentioned above, to cast your vote.
- IV. In case of any queries you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- V. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot password' option available on the site to reset the password.
- VI. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- VII. The e-voting period commences on **22<sup>nd</sup> September, 2017(Friday)** at 9:00 A.M. and ends on **24<sup>th</sup> September, 2017(Sunday)**, at 5:00 P.M. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cutoff / relevant date i.e. **18<sup>th</sup> September, 2017**. may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
- VIII. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., **18<sup>th</sup> September, 2017**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [ambaltd@gmail.com](mailto:ambaltd@gmail.com). However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., **18<sup>th</sup> September,2017** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- X. Mr. Sumit Khanna, Company Secretary, (COP No. 9304 and Membership No. 22135), Partner of M/s. SARK & Associates, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.
- XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company [www.ambaltd.com](http://www.ambaltd.com) and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

**Annexure to Notice****STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES, 2013:****Item No.3**

The explanatory statement for this item is being provided voluntarily. The Members are informed that M/s. U D Kachare & Co., Chartered Accountants, Mumbai, (Registration No. 38046) are Statutory Auditors of the Company for more than 10 years and are retiring at the conclusion of this Annual General Meeting. As per the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, an audit firm functioning as auditor of the Company for ten years or more after the commencement of provisions of Section 139(2) of the Act, are appointed in the same Company for further period of three years from April 01, 2014. As maximum statutory tenure of M/s. U D Kachare & Co., to continue as statutory auditors of the Company is about to end, hence same auditors are not eligible for re-appointment at this annual general meeting and which has been accepted by the Audit Committee and Board of Directors of the Company in their respective meetings held on 22<sup>nd</sup> August, 2017.

In view of above, the Board of Directors of the Company on the recommendation of Audit Committee has appointed M/s. Anil Gala & Associates., Chartered Accountants, Mumbai, (Registration No. 126344W) as Statutory Auditors of the Company, subject to the approval of the members of the Company at this Annual General Meeting. M/s. Anil Gala & Associates., (Registration No. 126344W) being eligible, have indicated their willingness to serve as Statutory Auditors of the Company, if appointed at this Meeting. Their appointment as Statutory Auditors, if approved, by the members of the Company, will take effect from the conclusion of this Annual General Meeting. Further, as required under the provisions of Sections 139 and 141 of the Act, M/s. Anil Gala & Associates have confirmed that their appointment, if made at this Annual General Meeting, shall be in accordance with the provisions of the Act. The Board recommends the ordinary resolution set forth at item No. 3 of the Notice, for the approval of the members of the Company.

No director, key managerial personnel or their relatives, is interested or concerned, financial or otherwise in the resolution.

**Item No.4**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as maybe determined by the members in the Annual General Meeting.

Accordingly, the Board recommends the passing of the Special Resolution at Item No. 4 of the accompanying Notice for members approval.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

**Item no.5**

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature)obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up Capital and the Free Reserves of Company, that is to say, reserves not set apart for any specific purposes.

Keeping in view of the Company's business requirements and its future growth plans, it is considered appropriate to increase the aforesaid limit of borrowings. Your consent is therefore sought, to authorize the Board to borrow up to Rs. 50 Crores only (Rupees Fifty Crores Only) (apart from temporary loans obtained

from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution.

The borrowing limit is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate of Rs. 50 Crores Only (Rupees Fifty Crores Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

The members are requested to approve the same by way of passing the Special Resolution. None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution.

#### **Item no.6**

The Board of Directors, pursuant to the provisions of Section 161 of the Companies Act, 2013, had appointed Mr. Dharendra Mehta as an Additional Director (Independent) of the Company with effect from 14<sup>th</sup> August, 2017. In terms of Section 149 and other provisions of the Act, Mr. Dharendra Mehta holds office only upto the forthcoming Annual General Meeting. A notice under Section 160(1) of the Act has been received from a member proposing Mr. Dharendra Mehta appointment as an Independent Director along with the requisite deposit under the provisions of Companies Act 2013.

Mr. Dharendra Mehta, aged 65 years, B.Com, C.A, M.B.A by qualification possesses diversified skills, knowledge and experience in field of commerce and law.

The Company has received from Mr. Dharendra Mehta an intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Also the Company has received a Declaration from him that he meets the criteria of Independence as prescribed under Section 149 (6) of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends the resolution at Item No.6 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors except Mr. Dharendra Mehta and other Key Managerial Personnel of the Company are, in any way, concerned or interested, in the resolution.

#### **By Order of the Board**

For Amba Enterprises Limited

Sd/-

**Ketan Mehta**  
**(Managing Director)**  
**(DIN : 01238700)**

#### **Registered Office:**

Gala No.430,4th Floor,  
Blue Rose Industrial Estate,  
Western Express Highway,  
Near Metro Mall, Borivali  
(East),Mumbai-400066.

**Date:22<sup>nd</sup> August,2017**

**ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE 25<sup>th</sup> ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE SEBI (LODR) REGULATIONS AS ON MARCH 31, 2017.**

Sr. No.	Name of the Directors	Mrs. Sarika Khandre	Mr. Dharendra Mehta
1	Date of Birth	22/03/1991	25/10/1952
2	Age	26	65
3	Date of Appointment	30/09/2014	14/08/2017
4	Director Identification Number (DIN)	06987209	07891935
5	No. of equity shares held in the Company	0	1000
6	Qualifications	B Com	B.Com, C.A., M.B.A.
7	Brief Profile	Good Knowledge of Accountancy and handling of management of Company effectively.	Expertise in Accountancy and Business Administration.
8	Directorship held in other companies	Nil	Nil
9	Membership/Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee)	Nil	Nil
10	Relationships, if any between Directors, interest.	Nil	Nil

**REQUEST TO MEMBERS**

Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before 18<sup>th</sup> September, 2017, so that the answers/details can be kept ready at the Annual General Meeting.

## Directors' Report

To,  
The Members,

The Directors of the Company take pleasure in presenting their 25<sup>th</sup> Annual Report together with the annual audited financial statements for the financial year ended March 31, 2017.

**FINANCIAL RESULTS:**

The summary of the Company's financial performance for the financial year 2016-17 as compared to the previous financial year 2015-16 is given below:

Particulars	Year Ended 31/03/2017	Year Ended 31/03/2016
Total Revenue	48,46,03,500	14,85,12,479
Profit before Dep. & Financial cost	1,74,47,244	1,18,31,670
Depreciation & Amortization	7,38,351	6,56,653
Financial Cost	2,45,543	15,535
Profit after Depreciation & Financial cost	16,463,350	1,11,59,482
Provision for Taxation	52,43,190	30,33,000
Provision for Tax (deferred)	34,965	36,616
Profit after Tax	1,11,85,195	80,89,866
Balance brought forward from previous year	3,45,72,177	2,64,82,311
Balance Available for Appropriation	45757372	34572177
Less: Dividend 2015-16	3165120	-
Less: Dividend Distribution Tax	644345	-
Less: Interim Dividend	1899072	-
Less: Dividend Distribution Tax (interim Dividend)	386626	-
Less: short Provision of Income Tax	9425	-
Less- Transfer to General Reserve	10,00,000	-
Balance carried to Balance Sheet	3,86,52,784	3,45,72,177

**HIGHLIGHTS ON COMPANY PERFORMANCE:**

During the year Company has earned income of Rs.48,46,03,500/- for the year 2016-2017 including other income as compared to Rs. 14,85,12,479/- in the previous year. The Net Profit after tax was Rs 1,11,85,195/- for the year 2016-2017 against the Net Profit of Rs. 80,89,866/- in the previous year.

**DIVIDEND:**

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year under review. However the Company had declared interim dividend of 3% per share on 22<sup>nd</sup> March, 2017.

**SHARE CAPITAL:**

The paid up share capital of the Company as on 31<sup>st</sup> March, 2017 was Rs. 6,33,02,400/- as against Rs.5,27,52,000/- for the year ended 31<sup>st</sup> March, 2016. The Company had made split of Shares of Face value of Rs.10 /- to Rs.5/- per share on 7<sup>th</sup> May, 2016 followed by bonus issue on 11<sup>th</sup> August, 2016 in the ratio of 1:5.

**TRASNFER TO RESERVES**

The Company had transferred to reserves Rs. 10,00,000, pursuant to interim dividend declared on 22<sup>nd</sup> March, 2017.

**DEPOSITS:**

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS , GUARANTEES AND INVESTMENTS:**

The particulars of loans, guarantees and investments have been disclosed in the Financial Statement.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 are appended as Annexure IV

**BOARD OF DIRECTORS:**

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 & applicable provisions, rules & regulations of SEBI (LODR) Regulations, 2015. During the year 2016-17 Mr. Dhir Haresh Mehta and Atul Mohan Thakkar were appointed as Additional Directors with effect from 17.06.2016.They were further designated as Independent Directors up to 31.3.2020 not liable to retire by rotation vide the Annual General Meeting of the Company held on 25.7.2016.

**DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:**

All Independent Directors have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (LODR) Regulations,2015.

**POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act forms part of Corporate Governance Report .

**EVALUATION OF BOARD OF DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 read with rules issued thereunder, Regulation 17(10) of the Listing Regulations and guidance note issued by SEBI, the Independent Directors of the Board carried out the annual evaluation of the performance of the Board as a whole, the Directors individually as well as of various Committees of the Board. The performance evaluation of the Independent Directors was carried out by the Nomination and Remuneration Committee and noted in turn by the Board.

**BOARD COMMITTEES:**

Your Company has following Committees of Board, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Report on Corporate Governance' forming part of the Annual Report.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as Annexure I

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, your Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- appropriate accounting policies have been selected and applied consistently and estimates and judgments made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- the annual accounts have been prepared on a going concern basis; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Auditors****➤ Statutory Auditors**

As per provision of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, an Audit Firm functioning as Auditor for period of 10 years or more after the commencement of provisions of Section 139 of the Act, may be appointed as Auditor in the same Company for further period of 3 years from April 1, 2014. **M/s U D Kachare & Co.** Chartered Accountants, the retiring Auditors have completed the maximum tenure as Statutory Auditors of the Company as provided under the Companies

Act, 2013 and relevant Rules thereunder. Consequently, The Board of Directors, on recommendation of Audit Committee has appointed M/s. Anil Gala & Associates, Chartered Accountants (Firm Registration No. 126344W ) as Statutory Auditors for the period of 5 years from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in year 2022.

The Board of Directors on the recommendation of the Audit Committee has approved and recommended to the Members, the appointment of M/s. Anil Gala & Associates, Chartered Accountants (Firm Registration No. 126344W ) who have given a written consent to act as Statutory Auditors of your Company and have also confirmed that the said appointment would be in conformity with the provisions of sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. The appointment of M/s. Anil Gala & Associates, Chartered Accountants (Firm Registration No. 126344W ) as Statutory Auditors of the Company in place of retiring Auditors M/s **U D Kachare & Associates**, Chartered Accountants, at the ensuing Annual General Meeting for a period of 5 years from conclusion of this Annual General Meeting until Conclusion of Annual General Meeting to be held in year 2022 and fix the remuneration.

➤ **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. SARK & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2016-17. The Report of the Secretarial Auditor is annexed herewith as Annexure II and forms an integral part of this Report.

**RISK MANAGEMENT AND INTERNAL CONTROLS:**

The Company has a well-defined risk management framework in place. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

**REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:**

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, as stipulated under regulation 34 of the SEBI( LODR) Regulations, 2015 forms part of the Annual Report. The certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

**PARTICULARS OF EMPLOYEES AND RELATED INFORMATION :**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company in advance.

**BOARD MEETINGS:**

The Board meets at regular intervals to discuss and decide on the Company's policies and strategy apart from other Board matters.



During the financial year 2016-17, board meetings were held on 7.5.2016, 30.5.2016, 17.06.2016, 11.08.2016, 29.09.2016, 24.10.2016, 11.11.2016 , 13.02.2017 and 22.03.2017. The gap between the two board meetings did not exceed 120 days.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details relating to nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are as follows:

**CONSERVATION OF ENERGY**

**Power & Fuel Consumption**

Sr. No.	Particulars	Current Year 2016-17	Previous Year 2015-16
1	Electricity Units KWH (Lakhs)	12763	18471
2	Value in Rs. ( Lakhs)	117310	159890

**Consumption per unit of production**

Sr. No.	Particulars	Current Year 2016-17	Previous Year 2015-16
1	Cost per Unit (Rs.)	0.16	0.27
2	Consumption per ton of Production (Rs.)	160	273

**RESEARCH & DEVELOPMENT:**

During the year the board of Director has not conducted any Research & Development activity.

**TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**

Efforts are being made towards Technology adaption and innovation. The Company at present does not have any formal technical collaboration.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Sr. No.	Particulars	Current Year 2016-17	Previous Year 2015-16
1	Foreign Exchange Earning	-	-
2	Foreign Exchange Outgoings	70,89,260.37	1,65,52,519.18

**LISTING OF SHARES OF THE COMPANY:**

The Equity Shares of your Company continue to remain listed on Bombay Stock Exchange Ltd.

The Company has paid the listing fees as payable to the BSE Ltd. for the financial year 2016-17 on time.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise

concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The details of the said Policy are included in the Report on Corporate Governance which forms part of the Annual Report.

During the financial year 2016-17, no cases under this mechanism were reported in the Company and any of its subsidiaries/ associates.

**POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2016-17, no cases in the nature of sexual harassment were reported at our workplace of the company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Further, a separate Management Discussion and Analysis Report covering a wide range of issues relating to Industry Trends, Company Performance, SWOT analysis, Corporate Process, Business Outlook among others is annexed to this Report.

**ACKNOWLEDGEMENTS:**

The Directors express their sincere gratitude to the BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, National Securities Depository Limited, other government and regulatory authorities, financial institutions and the bankers of the company for their ongoing support.

The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company resulting in satisfactory performance during the year.

**On behalf of the Board of Directors**

**Sd/-**

**Ketan Mehta**

**Managing Director**

**DIN: 01238700**

**Date: 22.08.2017**

**Place: Mumbai**

## Annexure I

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

CIN:	L99999MH1992PLC067004
Registration Date [DDMMYY]	01/06/1992
Name of the Company	AMBA ENTERPRISES LIMITED
Category of the Company	Company Limited by Shares
Address of the Registered office and contact details:	Gala No.430,4th Floor, Blue Rose Industrial Estate, Western Express Highway, Near Metro Mall, Borivali (East), Mumbai-400066
Whether listed company: YES	Bombay Stock Exchange Limited (BSE Limited)
Name, Address and Contact details of Registrar and Transfer Agent:	Purva Share Registry (India) Pvt. Ltd 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Opp Kasturba Hosp., Lower Parel (E), Mumbai-400011, Maharashtra

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

SN	Name and Description of main products / services	NIC code of the product / service	% to total turnover of the company
1	Lamination product	412	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
NOT APPLICABLE			

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

## IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category of Shareholders as on 31.03.2015	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	1265000	0	1265000	23.98	3036066	0	3036066	23.98	Increase due to split of shares and Bonus shares issued	Nil
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0		
c) Bodies Corporates	0	0	0	0	0	0	0	0		
d) Bank/FI	0	0	0	0	0	0	0	0		
e) Any other	0	0	0	0	0	0	0	0		
SUB TOTAL:(A) (1)	1265000	0	1265000	23.98	3036066	0	3036066	23.98		
(2) Foreign										
a) NRI-Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0

c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1265000	0	1265000	23.98	3036066	0	3036066	23.98		
<b>B. Public Shareholding</b>										
(1) Institutions	0	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions	0	0	0	0	0	0	0	0	0	0
a) Bodies corporate	0	0	0	0	0		0	0		
i) Indian	68583	0	68583	1.30	57415	0	57415	0.45		-0.85
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	174965	5000	179965	3.41	821431	11258	832689	6.58		3.17
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	3318697	0	3318697	62.91	7485392	0	3485392	59.12	0	-3.79
c) Others	0	0	0	0	0	0	0	0	0	0

(specify)										
NRI (repat & Non Repat)	1843	405500	407343	7.72	3583	956400	959983	7.58	0	-0.14
HUF	26956	0	26956	0.51	155253	0	155253	1.23	0	0.72
Clearing Member	8656	0	8656	0.16	133682	0	133682	1.06		0.89
SUB TOTAL (B)(2):	3599700	410500	4010200	76.02	8656756	967658	9624414	76.02	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	3599700	410500	4010200	76.02	8656756	967658	9624414	76.02	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4864700	410500	5275200	100.00	11692822	967658	12660480	100	0	0

## ii) Shareholding of Promoter :

SN	Shareholder's Name	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2016)			Share holding at the end of the year (31 <sup>st</sup> March, 2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ketan Mehta	715000	13.55	-	1716066	13.55	-	-
2	Chhaya Mehta	550000	10.43	-	1320000	10.43	-	-

## iii) Change in Promoters' Shareholding :

Sr no	Shareholders Name	Shareholding		Date	Increase/(Decrease) in shareholding	Reason	Cumulative shareholding during the year (01.04.2016 to 31.03.2017)	
		No of shares at beginning (01.04.2016)	% of shares of the Company				No. of shares	% of total shares of the Company
1.	Ketan Mehta	715000	13.55	13 <sup>th</sup> May, 2016	715000(Increased)	Sub-division and Bonus Issue	1716066	13.55
				16 <sup>th</sup> September, 2016	286066 (Increased)			
2.	Chhaya Mehta	550000	10.43	13 <sup>th</sup> May, 2016	550000(Increased)	Sub-division	1320000	10.43
				16 <sup>th</sup> September, 2016	220000(Increased)			

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

Sr No	Name of the Share Holders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Manish Desai	532800	10.10	1278720	10.10
2	Alpesh Vasantraai Doshi	426229	8.08	887323	7.01
3	Parul Jayesh Gandhi	329200	6.24	790078	6.24
4	Sunil Pranlal Mehta	255100	4.84	612240	4.84
5	Divesh Dahyabhai Ruparelia	215050	4.08	450848	3.56
6	Dinesh Babubhai Senjaliya	203800	3.86	476248	3.76
7	Hansaben Indulal Shah	202100	3.83	415650	3.28
8	Asha Bhupendra Kansara	130100	2.47	216530	7.71
9	Bharat Bhupatrai Patel	115000	2.18	275000	2.17
10	Mukesh Mehta	110055	2.09	162783	1.29

## v) Shareholding of Directors and Key Managerial Personnel:

Sr no.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016		Date Increase /decrease in shareholding	Reason	Cumulative shareholding at the end of the year 31.03.2017	
		No. of shares	% of total shares if the Company			No. of shares	% of total shares if the Company
1	Ketan Mehta	715000	13.55	1001066	Sub-division and Bonus issue	1716066	13.55
2	Dhir Mehta	-	-	-	-	-	-
3	Dinesh Sanjalia	203800	3.86	272448	Sub-division and Bonus issue	476248	3.76
4	Rajendra Sanghvi	-	-	-	-	-	-
5	Atul Thakkar	-	-	-	-	-	-
6	Sarika khandre	-	-	-	-	-	-

## i) INDEBTEDNESS :

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--			--
ii) Interest due but not paid	--			--
iii) Interest accrued but not due	--			--
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
* Addition	25,929,350			25,929,350
* Reduction				



<b>Net Change</b>	25,929,350			25,929,350
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	25,929,350			25,929,350
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	25,929,350			25,929,350

ii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL

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

SN.	Particulars of Remuneration	Particulars	Total Amount
		<b>Mr. Ketan Mehta</b>	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,00,000/-	11,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 ( Bonus )	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		--
2	Stock Option		--
3	Sweat Equity		--
4	Commission - as % of profit - others, specify...		--
5	Others, please specify		--
	<b>Total (A)</b>	<b>11,00,000/-</b>	<b>11,00,000/-</b>

## B. Remuneration to other Directors

SN.	Particulars of Remuneration	Yogesh Kothari	Dinesh Sanjalia	Rajendra Sanghvi	Atul Mohan Thakkar	Total
<b>1.</b>	<b>Independent Directors</b>	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	--	-	-	-	-
	Total (1)	--	-	-	-	-
<b>2.</b>	<b>Other Non-Executive Directors</b>	--	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	--	-	-	-	-
	Total Managerial Remuneration	-			-	-

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel(Company Secretary)		Executive Director	Total
		Bijal Shah ( 1 <sup>st</sup> April, 2016 to 29 <sup>th</sup> September, 2016)	Subhangi Bijoria (From 29 <sup>th</sup> September, 2016 to 22 <sup>nd</sup> March, 2017)		
1.	Gross salary	1,80,000	49,297	3,90,000	6,19,297
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	1,80,000	49,297	3,90,000	6,19,297
	Ceiling Limit as per Act	As per Companies Act, 2013			

## PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>COMPANY</b>					
Penalty	<b>NIL</b>				
Punishment					
Compounding					
<b>DIRECTORS</b>					
Penalty	<b>NIL</b>				
Punishment					
Compounding					
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty	<b>NIL</b>				
Punishment					
Compounding					

On behalf of the Board of Directors

Sd/-  
Ketan Mehta  
(Managing Director)  
(Din No. 01238700)

Place: Mumbai  
Date: 22.08.2017

Annexure – II**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31st March, 2017

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members

**AMBA ENTERPRISES LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amba Enterprises Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable to the Company during the Audit Period.**
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the Audit Period.**

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company during the Audit Period** and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable to the Company during the Audit Period.**
- (vi) Other laws applicable to the company:
- i. Factories Act, 1948
  - ii. The Standards of Weights and Measures (Enforcement) Act, 1985
  - iii. Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - iv. Industrial Employment (Standing Orders) Act, 1946
  - v. Labour Law (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishment) Act, 1988
  - vi. The Industrial Disputes Act, 1947
  - vii. The Minimum Wages Act, 1948
  - viii. Central Excise Act, 1944
  - ix. Service Tax

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited, Mumbai.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc, except *certain provisions of Section 179 (3) of the Companies Act, 2013 read with rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014.*

We further report that –

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not signed any technical collaboration agreement.

- (i) Labour Laws and other incidental laws related to labour, Acts prescribed under prevention and control of pollution, Acts prescribed under Environmental protection, Acts prescribed under Direct Tax and Indirect Tax.
- (ii) Bombay Shops and Establishment Act, 1948 Further the Licenses obtained under the above mentioned Act are valid for the financial year under review.

**Place: Mumbai**  
**Date: 14.08.2017**

For & on behalf of  
SARK & Associates  
Company Secretaries

SD/-  
Sumit Khanna  
(Partner)

A.C.S. No. 22135      C.P. No. 9304

To,

The Members  
Amba Enterprises Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date:14.08.2017**

For & on behalf of  
SARK & Associates  
Company Secretaries

SD/-  
Sumit Khanna  
(Partner)

A.C.S. No. 22135      C.P. No. 9304



Form AOC – 2- Annexure – III

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto

**1. Details of material contracts or arrangements or transactions not at arm's length basis:**

All contracts/arrangements/transactions entered into during the year ended March 31, 2017, were at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any.
Ketan Mehta	Managing Director	Remuneration	Monthly	1 <sup>st</sup> August, 2016	11,00,000
Sarika Khandre	Executive director	Remuneration	Monthly	NA	3,90,000
Bijal Shah	Company secretary	Salary	Monthly	NA	1,80,000
Subhangi Bijoria	Company secretary	Salary	Monthly	NA	49,297
Ketan Mehta	Managing director	Rent	Paid as per Agreement	NA	7,08,940

On behalf of the Board of Directors

Sd/-  
Ketan Mehta  
(Managing Director)  
(DIN: 01238700)

Place : Mumbai  
Date : 22.08.2017

Corporate Governance Report 2016-2017

Corporate Governance is creation and enhancing long- term sustainable value for the stakeholders through ethically driven business process. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all the stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

The Company has adopted Code of Conduct for its employees and directors .The Company's Corporate Governance Policy, code of conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices are well laid as per the applicable provisions of Companies Act, 2013.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as applicable, with regard to corporate governance.

**I. Board of Directors**

1. As on March 31, 2017 the Company has 6(Six) Directors. Of the 6 Directors, 4 are Non Executive and Independent Directors. The profile of Directors are available on Company website .The Composition of the Board is in conformity with Regulation 17 of the SEBI regulations read with Section 149 of the Act.
2. None of the Directors on the Board hold Directorships in more than 10 public Companies. Further none of them is a member in more than 10 committees or chairman of more than 5 committees across all the public companies in which he is a Director. Necessary disclosures regarding the committee positions in other public Companies as on March,2017 have been made by the Directors. None of the Directors are related to each other.
3. Independent Director are non-executive directors as defined under regulation 16(1)(b) of the SEBI (LODR) regulation, 2015 read with section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the act. All the independent directors have confirmed that they meet the criteria of independent mentioned under regulation 16(1)(b) of SEBI listing regulations read with section 149(6) of the Act.
4. During the financial year 2016-17, board meetings were held on 7.5.2016, 30.5.2016, 17.06.2016, 11.08.2016, 29.09.2016, 24.10.2016, 11.11.2016 ,13.02.2017 and 22.03.2017.The gap between the two board meetings did not exceed 120 days.
5. For the purpose of determination of limit of board committees, chairperson ship and membership of audit committee and stakeholder relationship committee has been consider as per regulation 26(1)(b) of SEBI listing regulations.
6. Mrs. Sarika Khandre, Director of the Company, will retire by rotation at the ensuring Annual general meeting and his brief profile has been available to the notice of the ensuring Annual general Meeting.

Name of the director	Category	No. of Board meeting attended during the year 16-17	Whether attend last AGM held on 25 <sup>th</sup> July, 2016	No. of Directorship held in other public companies		No. of committee position held in others public companies	
				Chairman	Member	Chairman	Member
Mr. Ketan Harilal Mehta	Managing director (Executive director)	9	Yes	Nil	Nil	Nil	Nil
Mr.Dinesh Babulal Sanjalia	Non-executive (Independent director)	9	Yes	Nil	Nil	Nil	Nil
Mr. Rajendra Babulal Sanghvi	Non-executive (Independent director)	9	Yes	Nil	Nil	Nil	Nil
Mr. Dhir Hareesh Mehta	Non-executive (Independent director)	9	Yes	Nil	Nil	Nil	Nil
Mrs. Sarika Satish Khandre	Executive director	9	Yes	Nil	Nil	Nil	Nil
Mr.Atul Mohanlal Thakkar	Non-executive (Independent director)	9	Yes	Nil	Nil	Nil	Nil
*Mr. Yogesh Kothari	Non-executive (Independent director)	9	Yes	Nil	Nil	Nil	Nil

\*Mr. Yogesh Kothari resigned w.e.f 29.9.2016.

7. During the year 2016-2017, information as mentioned in part A of schedule II of SEBI listing regulations, has been placed before the board for its consideration.
8. The terms and conditions of appointment of Independent Director, familiarization programme are available on Company website.
9. During the year 16-17, independent director meeting held on 22.3.2017 to review performance of non-independent directors, and the boards as whole.
10. Details of equity shares of the Company held by directors as on 31<sup>st</sup> March, 2017 are given below:

Name	Category	No. of shares held
Mr. Ketan Mehta	Managing Director	17,16,066
Mr. Dinesh Sanjalia	Non-executive (Independent director)	4,76,248

## II. Committees of the Board

1. There are 4 committees of the Board which are as follows:

Name of the Committee	Extract of terms of reference	Category & Composition		Other details
		Name	Category	
Audit Committee	Committee is constituted in line with provisions of Regulation 18 of SEBI listing regulations, read with section 177 of the Act.	*Mr. Yogesh Kothari	Non-executive (Independent Director)	1.Audit committee meetings during the year and the gap between two meetings did not exceed 120 days.  2. Quarterly reports are sent to the members of committee on matter relating insider trading.
		Mr.Dhir Mehta	Non-executive (Independent Director)	

	<p>1) Oversight of financial Reporting 2) Reviewing with the Management, the annual financial statement and auditor's report thereon before submission to the board for approval. 3) Evaluation of internal financial control and risk management systems. 4) Recommendation for appointment remuneration and terms of appointment of auditors of the Company 5) Approve Policies in relation to the implementation of insider trading code to supervise implementation of the same.</p>	Mr. Dinesh sanjalia	Non-executive (Independent Director)	
		Mr. Ketan Mehta	Non-executive (Independent Director)	
		*ceased to be director of the Company and consequently a member of this Committee w.e.f 29.09.2016		
Nomination & Remuneration Committee	<p>Committee is Constituted in line with the provision of regulation 19 of SEBI listing regulations, read with section 178 of the Act, 1) Recommend to the board the setup and composition of the Board and its committees 2) Recommend to the board the appointment /Re-appointment of directors and key managerial personal 3) Carry out evaluation of every director's performance and support the board</p>	Mr. Yogesh Kothari*	Non-executive (Independent Director)	<p>1) One Nomination and remuneration committee meeting was held during the year 2016-2017. 2) Details of performance evaluation criteria and remuneration policy are available Company website.</p>
		Mr. Dhir Mehta	Non-executive (Independent Director)	
		Mr. Dinesh Sanjalia	Non-executive (Independent Director)	
		Mr. Rajendra sanghavi	Non-executive (Independent Director)	
		*ceased to be director of the Company and consequently a member of this Committee w.e.f 29.09.2016		

	and independent directors in evaluation performance of board, its committees and individual directors. 4) Recommend to the board the remuneration policy for directors, executive team or KMP as well as the rest of employees.			
Stakeholders relationship committee	Committee is constituted in line with the provision of regulation 20 of SEBI listing regulation read with section 178 of the Act. 1) Consider and resolve the grievances of security holders. 2) Consider and approve issue of share certificate, issue duplicate share certificates etc.	Mr. Yogesh Kothari*	Non-executive (Independent Director)	1) One meeting of the stakeholders relationship committees was held during the year 2) During the year as complaints received by company were resolved.
		Mr. Dhir Mehta	Non-executive (Independent Director)	
		Mr. Dinesh sanjalia	Non-executive (Independent Director)	
		Mr. Ketan Mehta	Non-executive (Independent Director)	
		*ceased to be director of the Company and consequently a member of this Committee w.e.f 29.09.2016		

### III Details of the Remuneration for the year ended 31, 2017

#### a) Non-Executive Director

Name	Commission	Sitting fees
Mr. Dhir Mehta	Nil	Nil
Mr. Dinesh sanjalia	Nil	Nil
Mr. Rajendra sanghvi	Nil	Nil
Mr. Yogesh Kothari	Nil	Nil

#### b) Managing Director and Executive Director

Name of director	Salary	Benefits, perquisites and allowances
Mr. Ketan Mehta Managing director	11,00,000	-

Mrs. Sarika Khandre	3,90,000	-
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**c) MANAGERIAL REMUNERATION:**

The Disclosure pursuant to Rule 5 (1) of the Companies (Appointment of Managerial Personnel) 2014 is as follows:

Name of the Director	Amount of remuneration to Directors	Ratio of remuneration of KMP(Key Managerial Personnel)/ to median remuneration of employees
Ketan Mehta	11,00,000	7.296
Sarika Khandre	3,90,000	2.586

- The remuneration of Mr. Ketan Mehta had increased during the year 2016-2017 in board meeting held on 22<sup>nd</sup> March, 2017 as per Schedule V companies Act, 2013.
  - There was change in the remuneration of Key Managerial Personnel or Director which is disclosed in Annual return i.e MGT-9.
  - As on 31st March 2017, there were a total of 12 employees on the roll of the Company.
  - It is affirmed that the remuneration is as per the remuneration policy of the company.
- A) None of the employee of the Company was in receipt of the remuneration (throughout the financial year or part thereof) as per Rule 5(2) of the Companies (Appointment of Managerial Personnel) 2014.
- B) The Company does not have any Holding or Subsidiary Company and none of the Directors of the Company are the Managing Director or Whole Time Director in the any other Company.

**III. Number of Meeting held and attendance records**

Name of committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders relationship committee
Date on which meeting were held	Five meeting held on 30 <sup>th</sup> May, 2016 11 <sup>th</sup> August, 2016 11 <sup>th</sup> November, 2016 13 <sup>th</sup> February, 2017 22 <sup>nd</sup> March, 2017	One meeting held on 22 <sup>nd</sup> March, 2017	One meeting held on 22 <sup>nd</sup> March, 2017
Attendance			
Name of Director			
Mr. Yogesh Kothari*	2	0	0
Mr. Ketan Mehta	5	0	0
Mr.Dinesh Sanjalia	5	1	1
Mr. Rajendra Sanghvi	0	1	0
Mr. Dhir Mehta	5	1	1
Mr. Sarika Khandre	0	0	1
Mr.Atul Thakkar	0	0	0

\*during the year Mr. Yogesh Kothari was resigned w.e.f 29.9.2016 as independent director in the Company, subsequently his ceased Membership in other committees meeting also.

Further, after resignation in directorship, Boards has reconstitute Committee members as per SEBI listing regulations as applicable.

## V. General Body meeting.

### i. General meeting

#### a. Annual general meeting (AGM):

Financial year	Date	Time	Venue
2013-14	30/09/2014	3.00 P. M	A 103, Shilpin bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai-400067
2014-15	30/09/2015	4.30 P.M	A 103, Shilpin bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai-400067
2015-16	25/07/2016	4.00P.M	Ajanta Party Hall, aumer nagar, Adjustment to flyover S.V Road, Borivali(West),Mumbai-400092

## VI. Other Disclosure

Particulars	Regulations	Details
Related party transaction	Regulation 23 of SEBI listing regulations and as defined under the Act.	All Material transactions entered into with related parties during the financial year were in the ordinary course of business and approved by the audit committee. The board approved policy for related party transactions is uploaded on the website of the Company.
Whistle blower policy and vigil mechanism	Regulation 22 of SEBI listing regulation	The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees to report concern about unethical behavior.
Policy on preservation documents	Regulation 9 of SEBI listing regulation	The Company has adopted a policy on preservation of documents
Reconciliation of share capital audit	Regulation 55A of the SEBI(Depositories and Participants) regulations,1996	A Qualified Practicing Company secretary carried out a share capital audit to reconcile the total admitted equity share capital with "NSDL" and "CDSL" and the total issued and listed equity share capital. The audit report is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL, CDSL
Dividend distribution policy	Regulation 43A of the SEBI listing regulation	The board of director had declared interim dividend on 22 <sup>nd</sup> March, 2017 and same paid to Shareholders of the Company, as profit was available for the December quarter ended, 2016.  The company also declared final dividend in last year AGM.25 <sup>th</sup> July, 2016. Every year company declare dividend out of profit of the Company among

		shareholders of the Company. In distributing the profits of the Company among shareholders, board of directors will seek to balance members need for a reasonable and predictable return on their investment.
Code of Conduct	Regulation 17 of SEBI Listing regulations	The Members of the board and senior management personnel have affirmed compliance with the code of conduct applicable to them during the year ended march 31, 2017. The annual report of the company contain a certificate by the managing director, on the compliance declarations received from independent directors.

## VII. General Shareholders Information

### A) Annual general meeting for F.Y 2016-2017

Particulars	Details
Date	25 <sup>th</sup> September, 2017
Time	4.00 p.m.
Venue	Sai Krupa Banquet, Mhatre Wadi, Behind Soni Tower, Opp. Aditya Institute, near Kora Kendra, Borivali (West), Mumbai - 400 092
Particulars of Directors seeking appointment/re-appointments at the ensuring AGM as required regulations 36(3) of the SEBI Listing regulation, 2015	As details attached in AGM notice
Financial calendars	March 31
AGM in	September
Dividend payment	Nil
Date of Book Closure/ record date	As mentioned in notice of the AGM to be held on 25 <sup>th</sup> September, 2017
Listing on stock exchange	BSE Limited("BSE") 25 <sup>th</sup> Floor, P.J Towers, Dalal Street, Mumbai-400001.
Stock Codes/Symbol	539196
Listing fees	As applicable have been paid
Corporate Identity number(CIN) of the Company	L99999MH1992PLC067004

### B). Market Price data:

High, Low (Based on daily Closing prices) and number of equity shares traded during each month in the year 2016-17 on BSE.

Month	BSE		
	High (Rupees)	Low(rupees)	Total Numbers of equity shares traded
April-2016	227.90	195	2064
May- 2016	249.40	115.50	4922
June-2016	176.80	120	4430
July-2016	188.00	144	5775
August-2016	226.55	170	9352
September-2016	205	155	6323
October-2016	214.35	144	6703
November-2016	214	92.95	6711
December-2016	116.85	83.95	1441



January-2017	141.60	109	6386
February-2017	163	139	5965
March-2017	169.40	126.70	7532

**C) Registrars and Transfer Agents:**

Name and Address	Purva Share registry (India) Private Limited Address: Unit no.9, Shiv shakti Industrial estate. J. R Boricha Marg, Opp. Katurba Hospital Lane, Lower parel (East) Mumabi-400011
Telephone no.	022-23016761/8261
E-mail	<a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a>
Website	<a href="http://www.purvashare.com">www.purvashare.com</a>
Places for acceptance of documents	As mentioned above address

**VIII. Dematerialization of shares**

The equity shares of the company are available for trading in the dematerialized form under both the Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**IX. No. of shares held in physical mode and dematerialized form as on 31<sup>st</sup> March, 2017**

Particulars	No. of shares	%
Held shares in NSDL	48,36,925	38.20
Held shares in CDSL	68,55,897	54.16
Held Shares in Physical	9,67,658	7.64
Total	1,26,60,480	100

Equity shares of the Company representing 92.36% of the Company's equity shares capital are dematerialized as on March 31, 2017

**IX Shareholding as on March 31, 2017**

Share Holding of Nominal Value	NUMBER	% to Total	In Rs.	% to total
UPTO 5,000	730	68.93	460265	0.73
5001-10,000	61	5.76	440845	0.70
10,001-20,000	98	9.25	1416355	2.24
20,001-30,000	39	3.68	1013215	1.60
30,001-40,000	23	2.17	816195	1.29
40,001-50,000	11	1.04	501590	0.79
50,001-100,000	37	3.49	2385775	3.77
100,001-and above	60	5.67	56268160	88.89
Total	1059	100	63302400	100

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

**Back ground**

Amba Enterprises is a “Power Engineering Solutions Company” primarily into the manufacturing of Transformers Cores & Lamination and stamping for rotating machines, the key USP of Amba Enterprises is that it assures the client of the reduction in transmission loss, Amba Enterprises is one of the largest players in the manufacturing of Transformers Cores & Laminations in India.

**Indian Scenario**

The last couple of years have amply demonstrated the resilience of the Indian economy vis-à-vis the economies of the ‘developed nations’. This has resulted in a renewal of confidence of the global investors in the Indian story. If we add to this the strong GDP growth and the measures taken by the government to boost economy, the Indian scenario looks excellent in the coming years.

**Indian Power**

Scenario Despite the fact that every sixth persons in the world is an Indian, the country produces only about 2.4% of the total world energy output. From another angle, an average American’s energy consumption is more than 25 times that of an average Indian. These facts point out to the huge potential in the energy sector in India. However, in the past, the growth in power generation has lagged behind the planned generation. The government appears to be acutely aware of this and if the recent actions and policy measurers of the government are any indicates, we are very likely to see a massive growth in electricity generation in the next few years.

**Operating Results of the Company**

The financial statements have been prepared in compliance with the requirements of the Companies Act 2013 and Accounting Standards (AS) notified by the companies (Accounting Standards) Rules, 2006. The salient features of the company performance are:-

- Total Sales of Rs. 493,029,904
- Net profit of Rs 16,463,350
- Earnings per share for the year of Rs 0.88 of Rs. 5/share which was Rs. 0.64 previous year.

With a net worth Rs. 13,747,984 as on March 31, 2017, Amba Enterprises Limited counts among the top Indian Power Ancillary manufacturing companies.

**GST**

While the Indian Manufacturing industry for our Company’s product is expected to be good in 2017, Tax rate will be reduced as compared to current rate, Thus no major impact arise in Company production, Market scenario is expected to be the same in future after GST implication.

**Outlook for the Company.**

In the coming year, the company plans to continue to consolidate its business of Lamination by concentrating on the Lamination required for higher rating transformers and on the customers having pan India presence as well as global presence. The company has already moved from manual process to automation by installing state-of-art slitting machines and cut-to-length line. These machines will further help the company in achieving growth in market share, profitability, and increased customer acceptance and above all, lowest electrical

losses. The stamping business of the company is doing well and the board is hopeful that the growth in this business shall be better than the previous year. Internal controls and their adequacy. The internal audit was carried out by an independent firm of Chartered Accountants who conduct the audit on the basis of Annual Audit Plan. The process includes review and evaluation of effectiveness of the existing process, controls and compliance. It also ensures adherence to policies and systems, and mitigation of the operational risk perceived for each area under audit. Significant observations including recommendations for improvement of the business process were reviewed by the management before reporting to the audit committee which reviewed the internal audit reports and status of implementation of the agreed action plan.

**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.

**INTERNAL CONTROL SYSTEM**

Your company maintains an internal control system in different areas like purchases, billing for the jobs etc. Moreover there are internal auditors who make consistent monitoring to have proper and sufficient care for maintenance of adequate accounting records required for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

**Risk and Concerns**

The Company has to mainly depend on the foreign suppliers for import of Electrical Steel. Any delay in procurement of the same would impact the financials of the Company. However, the company has over the past 2 decades tied up with almost all the major global players and has developed a strong relationship with these suppliers. Further, fluctuations in the prices of Electrical steel would also have an impact on the bottom line of the company.

**DISCLOSURE BY THE MANAGEMENT**

Your board has not received any disclosure by the management relating to any material, financial and commercial transactions where any of the managerial staff has personal interest that may have a potential conflict with the interest of the company at large.

**Cautionary Statement**

Statements in the Management Discussion and Analysis, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental/related factors. This MD&A provides analysis of the operating performance of the company's two business segments, as well as a discussion of cash flows, the impact of risks and outlook for the business, Additional information about the company. This discussion and analysis is the responsibility of management. The Board of Directors carries out its responsibilities for review of this disclosure principally through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and approved this disclosure and it has also been approved by the Board of directors. The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on

management's own assessment and it may vary due to future economic and other future developments in the country.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

**To  
The Members,  
Amba Enterprises Limited.**

1. We have examined the compliance of conditions of Corporate Governance by Amba Enterprises Limited. ("the Company"), for the year ended on 31st March, 2017, as stipulated in:

- Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C , D and E of Schedule V of the Listing Regulations during the year ended March 31, 2017.

5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For U D Kachare & Co.  
Chartered Accountants  
Firm's registration number: 104513W  
Sd/-  
Uday Kachare  
Proprietor  
Membership no.038046  
Mumbai**

**Date: 14/08/2017**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non – Executive Directors and Independent Directors. These codes are available on Company website.

I confirm that the Company has in respect of the year ended March 31,2017, received from senior Management Team of the Company and the members of the Board a declaration of Compliance with the code of conduct as applicable to them.

**For Amba Enterprises Limited**

**Sd/-**

**Ketan Mehta  
(Managing Director)  
(Din No. 01238700)**

**Date: 22/08/2017**

**Place: Mumbai**

**MANAGING DIRECTOR CERTIFICATION**

**To,  
The Board of Directors,  
Amba Enterprises Limited**

I hereby certify that:

1. I have reviewed financial statements and the cash flow statement for the year ended 31st March 2017 and that to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps and I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which I 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 Amba Enterprises Limited**

**Sd/-  
Ketan Mehta  
(Managing Director)  
(DIN.: 01238700)  
Place: Mumbai  
Date: 22/08/2017**

F. Y. 2016-17

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**M/S. AMBA ENTERPRISES LTD**

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**REGISTERED OFFICE ADDRESS :**

**C-504, NISARG APARTMENT, OPP AXIS BANK  
MAHAVIR NAGAR, KANDIVALI(W), MUMBAI 400 067**

*AUDITOR'S REPORT*

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*STATEMENT OF ACCOUNT*

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*FOR THE YEAR ENDED*

*31st MARCH, 2017*

**U. D. KACHARE & CO.**

*CHARTERED ACCOUNTANT*

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C-6, SARASWATI APARTMENT,  
LAXMI NAGAR, CARTER ROAD NO. 3,  
BORIVLI (EAST), MUMBAI- 400 066.

**TEL.: 2805 70 40/ 2865 19 47**



**Independent Auditors' Report**

To the Members of **Amba Enterprises Limited**

**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 31<sup>st</sup> March, 2017, Statement of Profit and Loss, 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**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 audit opinion on the financial statements.

**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.*** Leave encashment and Gratuity are accounted on cash basis by the company and not on accrual basis as per an actuarial certificates. The Company has also 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Balance sheet, of the state of affairs of the company as at 31, March 2017
- b) In the case of the statement of profit and loss, of the profit for the year ended on that date; and
- c) In the case of the cash flow statement, of the cash flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 B" a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to adequacy of the internal financial controls over financial reporting of the company 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigation as at 31<sup>st</sup> March, 2017 on the financial position in its financial statements - Refer to Note no. 34 of the Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on Audit Procedures and relying on the management representation, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management. Refer Note no 34 to the financial statements.

**For U. D. KACHARE & CO.**

Chartered Accountants

Firm Registration No.104513W

**Place: Mumbai**

**Date : 23/05/2017**

*Mr. U. D. KACHARE*

Proprietor

Membership No. 38046

**ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT – 31<sup>ST</sup> MARCH 2017**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date)

**Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Amba Enterprises Ltd.**

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) In our opinion and according to information and explanation given to us and on the basis of an examination of the record of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)
  - (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. 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 explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Act.
- (iv) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not granted loans or made investment or given any guarantee or security as covered in the provisions of section 185 and 186 of the Companies Act, 2013 therefore, Clause (IV) of the order is not applicable to the Company.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2017 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The aggregate value of turnover of the Company during the immediately preceding financial year did not exceed prescribed limit of turnover and therefore the provisions of Companies (Cost Accounting Records) Rules, 2014 notified by the Central Government under Section 148 of the Act are not applicable to the Company for the current financial year.

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, value added tax, sales tax, income tax, duty of excise, duty of customs, service tax, cess and other statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

- (b) Details of dues of Income Tax and Value Added Tax which have not been deposited as at March 31, 2017 on account of dispute are given below:

(c)

Name of the statute	Amount (in `)	Period to which the amount relates	Forum where Dispute is pending
Income Tax	Rs. 2,59,11,390/-	Assessment Year 2010-11 & 2011-12	Dy Comm. of Income Tax, Mumbai
Income Tax	Rs. 1,36,89,070/-	Assessment Year 2009-10 & 2012-13	Income Tax Appellate Tribunal
MVAT Act, 2002	Rs. 2,12,295/-	Assessment Year 2009-10	Dy Comm. of Sales Tax Mumbai

There were no dues of Service Tax, duty of Customs, duty of Excise and Cess which have not been deposited as at March 31, 2017 on account of dispute.

- (viii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings to any financial institutions or banks or Governments. The Company has

not issued any debentures.

- (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.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) In our opinion and according to the information and explanation given to us, the Company has paid / provided managerial remuneration are within 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.
- (xiii) The Company has entered into transaction with the related parties in compliance with provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules,2014.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable to the Company.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its Directors or person connected to Directors and accordingly paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India 1934 therefore, Clause 3(xvi) of the order is not applicable to the Company.

**For U. D. KACHARE & CO.**

Chartered Accountants

Firm Registration No.104513W

**Uday D. Kachare**

Proprietor

Membership No. 038046

**Place: Mumbai**

**Date: 23/05/2017**

**ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT – 31<sup>ST</sup> MARCH 2017**

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date)

**Report on the Internal Financial Control 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 Amba Enterprise Ltd. ('the Company') as of 31st March 2017 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls 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) provides 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 the management and directors of the Company; and

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

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

Because of the inherent limitation 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal financial controls 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 U. D. KACHARE & CO.**

Chartered Accountants

Firm Registration No.104513W

**Uday. D. Kachare**

Proprietor

Membership No. 038046

**Place: Mumbai**

**Date: 23/05/2017**



## BALANCE SHEET AS AT 31st MARCH, 2017

PARTICULARS		Year ended 31st March 2017	Year ended 31st March 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share Capital	2	63,302,400	52,752,000
(b) Reserves and Surplus	3	77,050,384	82,520,177
<b>Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	4	154,313	119,348
(b) Long term borrowings	5	600,000	-
<b>Current Liabilities</b>			
(a) Short term borrowings	6	25,929,350	-
(b) Trade Payables	7	25,003,349	17,218,976
(C) Other Current Liabilities	8	5,156,068	379,650
(d) Short Provisions	9	-	161,436
		<b>197,195,864</b>	<b>153,151,587</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	4,643,519	5,002,015
(ii) Capital Work In Progress		476,411	-
(b) Non - Current Investments	11	59,84,800	59,83,800
(d) Long Term Loan & Advances	12	5,363,475	3,786,000
(e) Other Non-Current Assets	13	663,936	-
<b>Current assets</b>			
(a) Inventories	14	10,439,361	22,438,568
(b) Trade receivables	15	136,673,046	49,597,298
(c) Cash and cash equivalents	16	7,440,525	42,001,168
(d) Short-term loans and advances	17	24,555,545	23,402,503
(e) Other Current Assets	18	955,246	940,235
		<b>197,195,864</b>	<b>153,151,587</b>

Significant Accounting Policies and Notes form an integral part of the financial statement

1-32

As per our Report of even date

**For U. D. Kachare & Co.**

Chartered Accountants

Firm Registration No.104513W

SD/-

**Uday Kachare**  
Proprietor

Membership No. : 038046

**MUMBAI**

Date : 23/05/2017

**For AMBA ENTERPRISES LTD.**

SD/-

**Mr. Ketan H. Mehta**  
(Managing Director)

SD/-

**Mr. Atul Thakkar**  
(Independent Director)

SD/-

**Ms. Sarika S. Khandre**  
(Director & CFO)

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS		Year ended 31st March 2017	Year ended 31st March 2016
Revenue from operations(Gross)		493,029,904	152,729,892
Less : Excise Duty		11,758,888	9,840,302
<b>Revenue from operations(Net)</b>		<b>481,271,016</b>	<b>142,889,590</b>
Other Income	19	3,332,484	5,622,889
<b>Total Revenue</b>		<b>484,603,500</b>	<b>148,512,479</b>
<b>Expenses:</b>			
Cost of materials consumed	20	51,651,855	40,366,911
Purchase of Stock-in-Trade		392,092,347	84,554,383
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	7,036,160	(4,711,387)
Employee benefit expense	22	4,888,015	4,470,271
Financial costs	23	245,543	15,535
Depreciation and amortization expense	24	738,351	656,653
Other expenses	25	11,487,879	12,000,631
<b>Total Expenses</b>		<b>468,140,150</b>	<b>137,352,997</b>
<b>Profit before tax</b>		<b>16,463,350</b>	<b>11,159,482</b>
<b>X. Tax expense:</b>			
(1) Current tax (Including MAT)		5,243,190	3,033,000
(2) Deferred Tax Liabilities (Assets)		34,965	36,616
Profit/(Loss) for the period		<b>11,185,195</b>	<b>8,089,866</b>
Earning per equity share			
Equity shares of par value Rs. 5/- per share			
(1) Basic		Rs 0.88	Rs. 0.64
(2) Diluted		Rs.0.88	Rs.0.64
Weighted Average number of shares used in compounding earning per share			
(1) Basic		1,26,60,480	1,26,60,480
(2) Diluted		1,26,60,480	1,26,60,480
Significant Accounting Policies and Notes form an integral part of the financial statement	1-32		

As per our Report of even date  
**For U. D. Kachare & Co.**  
Chartered Accountants  
Firm Registration No.104513W

**For AMBA ENTERPRISES LTD.**

**SD/-**  
**Uday Kachare**  
Proprietor

Membership No. : 038046

**MUMBAI**

**Date : 23/05/2017**

**SD/-**  
**Mr. Ketan H. Mehta**  
(Manging Director)

**SD/-**

**Mr. Atul Thakkar**  
(Independent Director)

**SD/-**  
**Ms. Sarika S. Khandre**  
(Director & CFO)

## CASH FLOW STATEMENT

For the year ended 31s March, 2017

Particulars		YEAR ENDED 31-03-2016	YEAR ENDED 31-03-2017
A)	<b><u>Cash Flow from Operating Activities</u></b>		
	Profit Before Tax	11,159,482	16,463,350
	Adjustment for :		
	Depreciation	656,653	643,503
	Interest Received	(5,622,865)	(2,907,077)
	Loss/ (Profit) on Sale of fixed Assets	7,255	(10,667)
	<b>Operating Profit before Working Capital Changes</b>	<b>6,200,525</b>	<b>14,189,109</b>
	<b>Adjustment for</b>		
	Inventories	1,995,734	11,999,207
	Trade Receivables	(22,613,997)	(87,075,748)
	Loans and Advances	6,841,363	(1,831,989)
	Trade payables and Other Liabilities	902,763	11,261,719
	<b>Net Changes in Working Capital</b>	<b>(12,874,137)</b>	<b>(65,646,811)</b>
	<b>Cash Generated from Operations</b>	<b>(6,673,612)</b>	<b>(51,457,702)</b>
	Direct Taxes Paid (Net of Refund)	(6,394,872)	(6,991,526)
	<b>Net Cash Generated /( used) from Operating Activities</b>	<b>(13,068,484)</b>	<b>(58,449,228)</b>
B)	<b><u>Cash Flow from Investing Activities</u></b>		
	Purchase of Fixed Assets	(579,198)	(285,007)
	Capital Work In Progress	--	(476,411)
	Sale of Motor Car	17,777	10,667
	Investment In Equity Shares of Bank		(1000)
	Interest Received	5,622,865	2,907,077
	<b>Net Cash used in Investment Activities</b>	<b>5,061,444</b>	<b>2,155,326</b>
C)	<b><u>Cash Flow from Financing Activities</u></b>		
	Repayment/Proceeds of Borrowings	---	25,929,350
	Dividend Paid (including tax)	---	(4,196,091)
	<b>Net Cash generated from Financing Activities</b>	<b>---</b>	<b>21,733,259</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(8,007,040)</b>	<b>(34,560,643)</b>
	Add : Balance at the beginning of the year	50,008,208	42,001,168
	<b>Cash and Cash Equivalents at the close of the year</b>	<b>42,001,168</b>	<b>7,440,525</b>

As Per Our Report Of Even Date Attached

**For U. D. Kachare & Co.**

Chartered Accountant

SD/-

**Uday Kachare**

Proprietor

Membership No. : 038046

MUMBAI

Date : 23/05/2017

**FOR AND ON BEHALF OF THE BOARD**

SD/-

**Mr. Ketan H. Mehta**

(Managing Director)

SD/-

**Ms. Sarika S. Khandre**

(Director &amp; CFO)

SD/-

**Mr. Atul M Thakkar**

(Independent Director)

**NOTES ON FINANCIAL STATEMENTS****SIGNIFICANT ACCOUNTING POLICIES:****I) Basis of Preparation of financial statements****a) Basis of Accounting:**

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of Companies Act, 2013 ('the Act') as applicable. The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**b) Use of estimates:**

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles in India requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialised.

**c) Current/Non-Current Classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. it is expected to be realized or settled or is intended for sale or consumption in the Company's normal operating cycle;
- ii. it is expected to be realized or settled within twelve months from the reporting date;
- iii. in the case of an asset,
  - it is held primarily for the purpose of being traded; or
  - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- iv. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as 12 months.

d) Accounting Policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the company.

e) **Cash Flow:**

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

## II) Fixed Assets

### Tangible assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/ accumulated impairment. The cost of fixed assets comprises of its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Cost of assets not ready for intended use, as on balance sheet date, is shown as capital work in progress.

Profit or loss on disposal of tangible assets is recognized in the Statement of Profit and Loss.

### Intangible assets

Intangible fixed assets are capitalized where it is expected to provide future enduring economic benefits and amortised on a straight line basis over a period of three years from the date of capitalization. The Costs are capitalized in the year in which the relevant intangible asset is implemented for use.

## III) Method of Depreciation and amortization

1. Depreciation on Tangible Fixed Assets is provided on original cost of Fixed Assets on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Residual values and useful life have been reviewed and considered by the management.
2. Depreciation on additions to fixed assets during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro-rata basis.
3. Computer software is amortized on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

## IV) Investment

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All the other investments are classified as Long Term Investments. Current investments are carried at cost or fair value, whichever is lower. Long Term investments are carried at cost. However, provision for diminution is made to recognise a decline, other

than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

**V) Valuation of 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 of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads.

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. Provisions are made for obsolete /slow moving / defective stocks, whenever necessary.

**VI) Revenue Recognition**

- i. Sales are recognized on transfer of significant risks and rewards, which generally coincides with the delivery of goods to customers. Sales turnover is net of trade discounts and excludes sales tax and value added tax. The Excise duty relatable to sales is separately disclosed and deducted from sales.
- ii. Interest income is recognized on a time proportion basis taking into accounts the amount outstanding and the rate applicable.
- iii. All other known incomes to the extent receivable and quantifiable till the date of finalization of account are accounted on accrual basis.

**VII) Borrowing Costs**

The interest and borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

**VIII) Leases Accounting****Assets taken on Operating Lease**

Lease payments under operating lease are recognized as expense in the Statement of Profit and Loss on straight line basis.

**IX) Foreign Currency Transactions****i. Initial Recognition**

Transaction in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rate that closely approximate the rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit & Loss.

**ii. Measurement of foreign currency items at the Balance Sheet Date**

Foreign currency monetary items (other than derivative contracts) of the Company are restated at the closing exchange rate. Exchange differences arising on out of these translations are charged to the Statement of Profit & Loss.

**X) Employee Benefits****Short-term employee benefit:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted

amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

**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) Cash and cash equivalents**

In the cash flow statement, cash and cash equivalent includes cash on hand, demand deposits with banks, other Short Term highly liquid Investments with original maturities of three months or less.

**XII) Share Issue Expenses**

Expenses incurred in connection with issue of bonus shares is accumulated and amortised over the period of 5 years from the year of issue of shares.

**XIII) Proposed Dividend**

The final dividend recommended by the Board of Directors is accounted in the financial year in which it is approved by the shareholders in the Annual General Meeting.

**XIV) Segment Reporting policies**

The main business of the Company is manufacturing electric stamping plate from Iron and steel in India and all other related activities revolve around the main business and as such there are no separate reportable segments as specified in Accounting Standard (AS-17) on "Segment Reporting".

**XV) Taxes on Income**

- (i) Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.
- (ii) Deferred tax is recognised for all the timing difference, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that the sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.
- (iii) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current

tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**XVI) Earnings per share**

Basic earnings per share are calculated by the dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

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

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares and shares splits.

**XVII) Impairment**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the 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. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable account.

**XVIII) Provisions, Contingent Liabilities and Contingent Assets****Provisions:**

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

**Contingent Liabilities:**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Contingent Assets:**

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



## Notes forming part of the Financial Statements

## 2) Share Capital

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	<b>AUTHORIZED SHARE CAPITAL</b> <b>Equity Share Capital</b>  3,00,00,000 equity shares of Rs.5 each (March 31,2016: 1,10,00,000 Equity shares of Rs.5 each )	-  150,000,000 150,000,000	-  150,000,000 150,000,000
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 1,26,60,480 Equity shares of Rs.5 each (March 31, 2016: 1,05,50,400 Equity shares of Rs.5 Each)	-  63,302,400	-  63,302,400
	<b>Total in Rs.</b>	<b>63,302,400</b>	<b>63,302,400</b>

## a)

Reconciliation of Number of Shares equity shares outstanding at the beginning and at the end of year is as given below.				
Particulars	As at March 31, 2017		As at March 31, 2016	
	No of Shares	Rs	No of Shares	Rs
Equity share outstanding as at the beginning of year	10,550,400	52,752,000	10,550,400	52,752,000
Add : Bonus Shares issued	2,110,080	10,550,400	-	-
Number of shares outstanding at the end of the year	12,660,480	63,302,400	10,550,400	52,752,000

b) The shareholders of the Company have approved the sub-division of one equity share having a face value of Rs.10 into Two equity shares having a face value of Rs.5 each through postal ballot on April 18, 2016. The record date for the sub-division was May 6, 2016. All shares and per share information in the financial results reflect the effect of sub-division for each of the periods presented.

- The company has only one class of shares referred to as equity shares having a par value of ` 5 each.
- Each shareholder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all the matters submitted to vote in the shareholders meeting.
- The company declares and pays dividends in Indian rupees. The final dividend proposed by the board of directors is subject to the approval of the shareholders in annual general meeting.
- The board of directors at its meeting held on July 25, 2016 have recommended a final dividend of 6% (0.30 paise per equity share of par value of Rs.5/- each) for the year ended March 31, 2016.
- During the year, the company has issued bonus shares in the ratio of 1:5 after approval of shareholders through postal ballot.
- The board of directors at its meeting held on March 22, 2017, have declared an interim dividend of 3%( 0.15 paise per equity share of par value Rs 5/- each) for the quarter ended march 31,2017.
- In the event of liquidation of the company the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares

held by the shareholders.

- c) The company does not have any holding company/ultimate holding company.  
 d) **Details of shareholders holding more than 5% shares of the company**

Name of Shareholders	Current Year	Last Year
Mr.Ketan H Mehta (%) of shareholding	1,716,066 13.55%	1,430,000 13.55%
Mrs.Chhaya Mehta (%) of shareholding	1,320,000 10.43%	1,100,000 10.43%
Mr.Manish Desai (%) of shareholding	1,278,720 10.10%	1,065,600 10.10%
Mr.Alpesh V Doshi (%) of shareholding	887,323 7.01%	852,458 8.08%
Mrs.Parul Gandhi (%) of shareholding	790,078 6.24%	658,400 6.24%

- e) In the period of five years immediately preceding March'2017:
- a) The company has allotted 21,10,080 paid up equity shares during the quarter ended June 2016,pursuant to 1:5 bonus shares issue.
- b) The company has not bought back any equity shares.
- c) The company has not allotted any equity shares as fully paid up without payment being received in cash

### 3) Reserve & Surplus

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	<b>Securities Premium account</b>	4,20,48,000	4,20,48,000
	Less: Amount utilised for Bonus shares.	10,550,400	—
	Closing Balance	31,497,600	42,048,000
2	<b>GENERAL RESERVES</b>		
	Balance as per the last financial statements	5,900,000	5,900,000
	Add: Transferred from surplus in statement of profit and loss	1,000,000	---
	Closing balance	6,900,000	59,00,000
3	<b>Surplus in the statement of profit &amp; loss</b>		
	Balance as per the last financial statements	34,572,177	26,482,311
	Profit for the Year	11,185,195	8,089,866

Less: Final Dividend AY 2015-16	3,165,120	-
Less: Dividend distribution tax (F.Y. 2015-16) (Final dividend)	644,345	-
Less: Interim Dividend	1,899,072	-
Less: Dividend distribution tax (Interim dividend)	386,626	-
Less: Transfer to General reserve	1,000,000	-
Less: Short Provision of Income Tax	9,425	-
<b>Balance in the Statement of Profit and Loss</b>	<b>38,652,784</b>	<b>34,572,177</b>
<b>Total in Rs.</b>	<b>77,050,384</b>	<b>82,520,177</b>

**4) Deferred Tax Liabilities**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
	<b>Deferred Tax Liability on account of</b>		
	Difference between WDV as per the Income Tax Act, 1961 and the Company Act, 1956	154,313	119,348
	<b>Net Deferred Tax Liability in Rs.</b>	<b>154,313</b>	<b>119,348</b>

**5) Other Long term Liabilities**

Sr No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
	Deposits from Customers	600,000	-
		<b>600,000</b>	<b>0</b>

**6) Short Term Borrowings**

Sr No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
	Loans payable on demand from NBFC	25,929,350	-
		<b>25,929,350</b>	<b>0</b>

The Company has taken a channel finance from M/s Tata Capital Financial Services Limited (TCFSL) Rs. 300 Lacs. Current Year Balance is Rs 2,59,29,350/- (P.Y Nil). These facilities are payable on demand, charge on the entire current assets both present and future.

**7) Trade Payable**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	Creditors for Materiel/Supplies	23,503,282	15,706,106
2	Creditors for Services	1,500,067	1,512,870
	<b>Total in Rs.</b>	<b>25,003,349</b>	<b>17,218,976</b>

**8) Other Current Liabilities**

Sr No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	Duties and Taxes Payable	420,495	127,036
2	Unclaimed Dividend	236,117	-
3	Directors' Remuneration Payable	190,000	68,178
4	Employee Salary and Benefits Payable	189,920	184,436
5	Interim Dividend Payable	1,899,072	-
6	Advance from Customers	2,220,464	-
	<b>Total in Rs.</b>	<b>5,156,068</b>	<b>379,650</b>

**9) Short Term Provisions**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
	Provision for Tax (Net of Tax Paid)	--	161,436
	<b>Total in Rs.</b>	<b>--</b>	<b>161,436</b>

## Note No 10: Fixed Assets

Description	Gross Block				Depreciation	Net Block				
	Cost/ Book Value as at 1st April, 2014	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Cost/ Book Value as at 31st March, 2017	Accumulated Depreciation as at 1st April, 2016	Depreciation for the Year	Deductions/ Adjustments during the year	Accumulated Depreciation as at 31st March, 2017	Balance as at 31st March, 2017	Balance as at 31st March, 2016
Computer & Accessories	558,267	83,175	-	641,442	493,770	51,439		545,209	96,233	64,497
Vehicle	1,555,249	65,017	58,987	1,561,279	523,993	157,974	58,987	622,980	938,299	1,031,256
Furniture & Fixture	383,159	-	-	383,159	257,111	29,271		286,382	96,777	126,048
Plant & Machinery	6,866,264	-	-	6,866,264	3,229,874	339,902		3,569,776	3,296,488	3,636,390
Office Equipments	477,921	136,815	-	614,736	334,097	64,917		399,014	215,722	143,824
<b>TOTAL (Current Year)</b>	<b>9,840,860</b>	<b>285,007</b>	<b>58,987</b>	<b>10,066,880</b>	<b>4,838,845</b>	<b>643,503</b>	<b>58,987</b>	<b>5,423,361</b>	<b>4,643,519</b>	<b>5,002,015</b>
<b>(Previous Year)</b>	<b>9,540,927</b>	<b>579,198</b>	<b>279,265</b>	<b>9,840,860</b>	<b>4,436,425</b>	<b>656,653</b>	<b>254,233</b>	<b>4,838,845</b>	<b>5,002,015</b>	<b>5,104,502</b>

**11) Non-Current Investments**

Sr N	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
	<b>Trade Investments</b> (Valued at cost unless stated otherwise)		
	<b>Investment in Equity Instruments (Unquoted)</b>		
	4,900 (P.Y. 4,900) Equity shares of Ashta Vinayak Holidays Pvt Ltd of Rs. 10/- each fully paid up.	49,000	49,000
	Equity Shares of Kalayan Janata Sahakari Bank Ltd	1,000	-
	Investment in Immovable properties	26,34,800	2,634,800
	REC Capital Gain Bond	33,00,000	33,00,000
	<b>Total in Rs.</b>	<b>5,984,800</b>	<b>5,983,800</b>

**12) Long Term Loans and Advances**

Sr No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	Advance Tax and Tax Deducted at Source(Net of Provision Tax)	221,475	
2	Tax payment under Disputed Liabilities	5,142,000	3,786,000
	<b>Total in Rs.</b>	<b>5,363,475</b>	<b>3,786,000</b>

**13) Other Non-Current Assets**

Sr No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	Deferred Revenue Expenses	663,936	-
	<b>Total in Rs</b>	<b>663,936</b>	<b>-</b>

**14) Inventories**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	Raw Material	7,914,126	13,928,881
2	Stock in Trade, WIP and Finished Goods	2,525,235	8,509,687
	<b>Total in Rs.</b>	<b>10,439,361</b>	<b>22,438,568</b>

**Notes**

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

**15) Trade Receivables**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	<b>Unsecured, Considered Good :</b>		
	Outstanding for more than six months	1,593,934	1,925,935
	Others	135,079,112	47,671,363
	<b>Total in Rs.</b>	<b>136,673,046</b>	<b>49,597,298</b>

**16) Cash & Cash Equivalent**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	Cash on Hand	553,938	235,738
2	Balances with Banks	4,081,068	192,719
3	Other Bank Balances (Deposits with Banks)	2,805,519	41,572,711
	<b>Total in Rs.</b>	<b>7,440,525</b>	<b>42,001,168</b>

**17) Short Terms Loans and Advances**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	<b>Advances</b>		
	<i>Unsecured Recoverable in cash or in kind or for value to be considered good</i>	-	-
	Advance to suppliers	2,826,179	1,439,137
	Advance for Properties	1,95,11,366	1,95,11,366
	Other Advances	1,161,000	1,145,000
	<b>Sub Total (A)</b>	<b>23,498,545</b>	<b>22,095,503</b>
	- Other Deposits	-	-
	<b>Sub Total (B)</b>	<b>1,057,000</b>	<b>1,307,000</b>
		<b>Total [ A + B ]</b>	<b>24,555,545</b>

**18) Other Current Asset**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	Balance with Revenue Authorities(Indirect Taxes)	765,550	921,040
2	Prepaid Expenses	-	19,195
3	Deferred Revenue Expenses	189,696	-
4	<b>Total in Rs.</b>	<b>955,246</b>	<b>940,235</b>

**19) Other Income**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	Interest Received	2,907,077	5,622,865
2	Profit on Foreign Exchange Transaction	345,316	--
3	Profit on sale of Fixed Asset	10,667	-
4	Other Non Operating Income	69,424	24
	<b>Total in Rs.</b>	<b>3,332,484</b>	<b>5,622,889</b>

**20) Cost of Material Consumed**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
	Opening Stock	13,928,881	20,636,002
	Purchases Of Raw Materials And Stores	46,688,808	33,659,790
		<b>60,617,689</b>	<b>54,295,792</b>
	Less: Closing Stock	8,965,834	13,928,881
	-	<b>51,651,855</b>	<b>40,366,911</b>
	<b><u>Details of Raw Materials Consumed</u></b>		
	Iron & Steel	<b>51,651,855</b>	<b>40,366,911</b>

**21) Change in Inventories**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
a)	Opening Stock of Stock in Trade, WIP & Finished Goods	8,509,687	3,798,300
b)	Closing Stock of Stock in Trade, WIP & Finished Goods	1,473,527	8,509,687
	<b>Total in Rs.</b>	<b>7,036,160</b>	<b>(4,711,387)</b>

**22) Employment Benefit Expenses**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	Salaries ,Wages and bonus to employees	2,957,970	3,024,625
2	Directors Remuneration	1,490,000	960,000
3	Contribution to ESIC	62,230	56,601
4	Staff Welfare Expenses	377,815	429,045
	<b>Total in Rs.</b>	<b>4,888,015</b>	<b>4,470,271</b>



**23) Financial Cost**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	Bank OD Interest	222,896	941
2	Interest on car Loan	-	14,594
3	Other Interest	22,647	-
	<b>Total in Rs.</b>	<b>245,543</b>	<b>15,535</b>

**24) Depreciation and Amortization Expense**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
	Depreciation	643,503	656,653
	Deferred Revenue Expenditure	94,848	-
	<b>Total in Rs.</b>	<b>738,351</b>	<b>656,653</b>

**25) Other Administrative Expenses**

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	Payment to Auditor		
	For Auditor Fee	175,000	180,000
	For Taxation Matter	25,000	20,000
2	Custom Duty	1,543,040	950,958
3	Transportation, Octroi, Clearing & Forwarding Expenses	2,297,176	1,595,777
4	Insurance Charges	60,190	70,322
5	Labour Charges	1,934,092	4,624,625
6	Foreign Exchange Fluctuation (Net)	--	224,817
7	Professional/Legal Charges	1,301,658	719,576
8	Power & Fuel Charges	113,181	165,190
9	Advertisement	83,874	110,905
10	Rent	1,574,696	1,538,296
11	Rates & taxes	235,196	48,442
12	Repairs		
	Plant & Machinery	99,585	136,240
	Building	75,045	139,583
	Others	98,290	96,565
13	Travelling Expenses	110,099	82,583
14	Other Expenditure	1,761,757	1,296,752
	<b>Total in Rs.</b>	<b>11,487,879</b>	<b>12,000,631</b>

**NOTES Forming part of the Financial Statements****26) CONTINGENT LIABILITIES:**

In respect of pending VAT Assessment for the year 2010-11 to 2015-16, the liabilities of VAT Tax including liabilities for penalty / interest has remained to be ascertained.

The Company received a favorable order from the Commissioner of Income Tax (Appeals) for the assessment year 2012-13 wherein the Commissioner of Income Tax (Appeals) accepted the Company's contentions and quashed the demand raised. The Income tax department appealed against the above mentioned order with ITAT. The Company has already deposited Rs 14.12 Lakhs with the department against this demand

The Company has received the order for the assessment year 2009-10 from the Commissioner of Income Tax (Appeals) wherein the Commissioner of Income Tax (Appeals) accepted the grounds in part. The Company has already deposited Rs 23.74 Lakhs with the department against this demand. The Income tax department appealed against the above mentioned order with ITAT. The effect of part disallowances are yet to be given as the Company had not received the order giving effect to the appellate order.

The Company has received an income tax assessment for the assessment year 2010-11 and 2011-12 wherein demand of Rs 10.23 Lakhs and Rs 248.88 Lakhs has been raised against the Company on account of certain disallowances, adjustments made by the income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Commissioner of Income Tax (Appeals) against the demand received. The Company has already deposited Rs 1.55 Lakhs and Rs 12.01 Lakhs for assessment year 2010-11 and 2011-12 respectively with the department against this demand.

The Company has received Sales Tax assessment for the assessment year 2009-10 wherein demand of Rs 2.12 Lakhs has been raised against the Company on account of certain disallowances, adjustments made by the sales tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Dy Commissioner of Sales Tax (Appeals) against the demand received.

Summaries litigation dues are as below

<b>Name of the statute</b>	<b>Amount (in `)</b>	<b>Period to which the amount relates</b>	<b>Forum where Dispute is pending</b>
Income Tax	Rs. 2,59,11, 390/-	Assessment Year 2010-11 & 2011-12	Dy Comm. of Income Tax, Mumbai
Income Tax	Rs. 1,36,89,070/-	Assessment Year 2009-10 & 2012-13	Income Tax Appellate Tribunal

MVAT Act, 2002	Rs. 2,12,295/-	Assessment Year 2009-10	Dy Comm. of Sales Tax Mumbai
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On the basis of legal opinion and legal prudence, the Company expects to defend itself against the claim and believed that the claim will not sustain.

**27) 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. Key Management Personnel:
- Mr. Ketan H Mehta
  - Ms. Sarika Khandre
  - Mrs. Bijal R Shah
  - Ms Shubhangi Bijoria
- b. Relatives of Key Management
- Mrs Chhaya K Mehta

**2. Aggregated Related Party Transactions**

Sr.No	Name of Party/Entity (with Relationship)	Nature of Transaction	For the year ended 31 March, 2017	For the year ended 31 March, 2016
<b>A)</b>	<b>KEY Managerial Personal</b>			
1	Mr Ketan H Mehta	Remuneration	11,00,000/-	6,00,000/-
2	Ms Sarika S Khandre	Remuneration	3,90,000/-	3,90,000/-
3	Mrs Bijal R Shah	Salary	1,80,000/-	3,90,000/-
4	Ms Shubhangi Bijoria	Salary	49,297/-	Nil
5	Mr Ketan H Mehta	Rent	7,08,940/-	2,40,000/-
<b>B)</b>	<b>Relatives of key managerial personal</b>			
	Mrs Chhaya K Mehta	Salary	32,258/-	Nil

Sr No	Name of Party / Entity	For the year ended 31 March, 2017	For the year ended 31 March, 2016
<b>A.</b>	<b>Balance in Current Liabilities</b>		
1	Mr Ketan H Mehta	1,00,000/-	57,388/-
2	Ms Sarika S Khandre	90,000/-	28,970/-
3	Mrs Bijal R Shah	Nil	26,700/-
4	Mrs Chhaya K Mehta	32,258/-	Nil
5	Ms Shubhangi Bijoria	(4,754)	Nil

**28) EARNING PER SHARE:**

Computation of both basic and diluted

earnings per share of `5/- each	<u>31/03/2017</u>	<u>31/03/2016</u>
a) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	Rs 1,11,85,195	Rs 80,89,866
b) Weighted average number of equity shares for calculation of ngs per share	1,26,60,480	1,26,60,480
c) Basic and diluted earning per share of `5/- per share	Rs. 0.88	Rs. 0.64

In accordance with Accounting Standard 20 on 'Earnings Per Share', basic and diluted earnings per share is adjusted for share split and bonus issue for previous period presented.

The shareholders of the Company have approved the sub-division of one equity share having a face value of `10 into Two equity shares having a face value of `5 each through postal ballot on April 18, 2016. The record date for the sub-division was May 6, 2016. All shares and per share information in the financial results reflect the effect of sub-division for each of the periods presented

During the year, the company has issued bonus shares in the ratio of 1:5 after approval of shareholders through postal ballot.

**29) 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.

**30)** 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

**31)** 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.

**32)** 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.

**33)** In the opinion of the Board, the current assets, loans and advance are approximately of the valued stated, if realized in the ordinary course of business. The Company has filed a suit for recovery of advances given for purchase of property to one party and on the basis of legal opinion; the Company is expected to recover the amount fully from the party. The provision of depreciation and all known liabilities are adequate and not in excess of amount reasonably necessary.

**34) CIF VALUE OF IMPORT:**

	<u>31/03/2017</u>	<u>31/03/2016</u>
Raw Material	Rs 1,34,42,884	Rs. 1,15,23,380
Capital Goods	Nil	Nil
<b>35) Expenditure in Foreign Currency</b>	Nil	Nil
<b>36) Earning in Foreign Currency</b>	Nil	Nil

**37)**

<u>CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIAL, STORES AND CONSUMBLE:</u>	<u>31/03/2017</u>	<u>%</u>	<u>31/03/2016</u>	<u>%</u>
	<u>Rs</u>		<u>Rs.</u>	
<b>Raw Material Consumed</b>				
Imported	1,69,94,267	32.90	1,07,16,315	26.55
Indigenous	3,46,57,588	67.10	2,96,50,596	73.45
<b>Total</b>	<b>5,16,51,855</b>	<b>100.00</b>	<b>4,03,66,911</b>	<b>100.00</b>

**38)** The details of Specified Bank Notes (SBN) held and transacted during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016 are provided in the table below:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 <sup>th</sup> November 2016	5,00,000/-	2,61,138/-	7,61,138/-
(+) Permitted receipts	Nil	1,29,500/-	1,29,500/-
(-) Permitted Payments	Nil	1,96,163/-	1,96,163/-
(-) Amount Deposited in Banks	5,00,000/-	Nil	5,00,000/-
(+) Amount withdrawn from Banks	Nil	3,27,000/-	3,27,000/-
Closing cash in hand as on 30 <sup>th</sup> December 2016	Nil	5,22,129/-	5,22,129/-

**39) Dividend**

	Year 2016-17	Year 2015-16
<b>Dividend on equity shares paid during the year</b>		
Final dividend for the FY 2015-16 (0.30 paise (Previous Year Nil) per equity share of ` 5 each.)	31,65,120/-	Nil
Dividend Distribution tax on final dividend	6,44,345/-	Nil
<b>Dividend on equity shares provided during the year</b>		
Interim dividend for FY 2016-17 (0.15 paise (Previous year Nil) per equity share of ` 5 each.)	18,99,072/-	Nil
Dividend Distribution tax on interim dividend	3,86,626/-	Nil
<b>Total</b>	<b>60,95,163/-</b>	<b>Nil</b>

**40)** Corresponding figures for the previous year presented have been regrouped, where necessary, to conform to the current year's classification. These are the notes referred to in our report.

As Per Our Report Even Date Attached

For **Uday D. Kachare & Co.**

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

**AMBA ENTERPRISES LTD.**

Firm Registration No.104513w

SD/-

SD/-

SD/-

**Uday D. Kachare**

**Mr. Ketan H. Mehta**

**Mrs. Sarika S. Khandre**

Proprietor

Managing Director

Executive Director

Membership No. 38046

SD/-

**Place : Mumbai**

**Mr. Atul Mohanlal Thakkar**

**Date : 23/05/2017**

Independent Director

## ATTENDANCE SLIP

25<sup>th</sup> Annual General Meeting on Monday, 25<sup>th</sup> September, 2017 at 4.00 P.M at Monday, 25<sup>th</sup> September, 2017 at 04.00 P.M at Sai Krupa Banquet, Mhatre Wadi, Behind Soni Tower, Opp. Aditya Institute, near Kora Kendra, Borivali (West), Mumbai - 400 092.

Regd. Folio No.		* DP ID:	
No. of Equity Shares held		* Client ID:	

Name of the Shareholder	
Name of Proxy	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 25<sup>th</sup> Annual General Meeting of the Company on Monday, 25<sup>th</sup> September, 2017 at 04.00 P.M at Sai Krupa Banquet, Mhatre Wadi, Behind Soni Tower, Opp. Aditya Institute, near Kora Kendra, Borivali (West), Mumbai - 400 092.

## SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

\_\_\_\_\_  
If Member, please sign here

\_\_\_\_\_  
If Proxy, please sign here

**Note: This form should be signed and handed over at the Meeting Venue.**

**\* Applicable for investors holding shares in electronic form.**

Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 (the Act) and Rule 19(3)  
of the Companies (Management and Administration) Rules, 2014]

CIN: L99999MH1992PLC067004

Name of the company: Amba Enterprises Limited

Registered Office: Gala No.430,4th Floor, Blue Rose Industrial Estate,  
Western Express Highway, Near Metro Mall, Borivali (East),Mumbai-400066

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id:	
DP ID:	

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint:

1 \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him

2 \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him

3 \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him as

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 25<sup>th</sup> September, 2017 at 04.00 P.M at Sai Krupa Banquet, Mhatre Wadi, Behind Soni Tower, Opp. Aditya Institute, near Kora Kendra, Borivali (West), Mumbai - 400 092 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description	For*	Against*
1.	Adoption of the audited Balance Sheet as on 31 <sup>st</sup> March 2017 and Statement of Profit & Loss Account for the year ended as on that date, together with the reports of the Board of Directors and Auditors thereon.		
2.	To appoint director in place of Ms. Sarika Khandre (DIN. 06987209) who retires by rotation and being eligible, offers herself for re-appointment		
3.	To Appoint <b>M/s. Anil Gala &amp; Associates</b> , Chartered Accountants (Firm Registration No 126344W ) as the Statutory Auditors of the Company, in place of retiring auditors, M/s U D Kachare & Co., Chartered Accountants, Mumbai(Registration No. 38046) to hold office from the conclusion of this Annual General Meeting till the conclusion of the 30 <sup>th</sup> Annual General Meeting to be held for Year 2021-22		
4.	For Service of Documents to shareholders under Section 20 of the Companies Act, 2013.		
5.	For increase in the Borrowing Limits to 50 Crores under Section 180 (c) of Companies Act, 2013		
6.	Appointment of Mr. Dharendra Mehta as Independent Director.		

Signed this ..... day of ....., 2017



.....  
**Signature of the Member**

.....  
**Signature of Proxy holder(s)**

Please  
Affix  
Re.1/-  
Revenue  
Stamp and  
sign  
across

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

[BOOK POST](#)

**Registered Office**

Gala No.430,4th Floor, Blue Rose Industrial Estate, Western Express Highway, Near Metro Mall, Borivali (East),Mumbai-400066

**CIN: L99999MH1992PLC067004**

**Email: [ambaltd@gmail.com](mailto:ambaltd@gmail.com)**

**Website: [www.ambaltd.com](http://www.ambaltd.com)**

**Tel: 022-28706192**