

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

Scrip Code: 539196

Re: Corrigendum to the submission vide acknowledgement no. 1027487 - submission of 27th Annual Report of the company for the financial year 2018-2019

Dear Sir/Madam,

We are enclosing herewith a corrigendum to the Annual Report of the Company for the year ended 31st March, 2019 vis-a-vis submission of the Annual Report for the financial year 2018-19 including Independent Auditor's Report therein vide acknowledgement no. 1027487. We have observed that inadvertently, some of the amounts mentioned in the Balance Sheet, Profit and Loss Account and Cash Flow Statement are incorrect.

We are giving below a table that shows both the incorrect as well as the correct amounts:

Sr. No.	Head	Year Ended 31 st March, 2019 (Amt in Rs.)		Year Ended 31 st March, 2018 (Amt in Rs.)	
		Wrong Figures	Correct Figures	Wrong Figures	Correct Figures
Balance Sheet Figures - Page no. 74					
1.	Other Equity under Equity and Liabilities	12,75,59,839	9,83,25,932	10,39,96,404	8,96,62,931
Profit And Loss Figure - Page no. 75					
1.	Other Expenses under Head Expenses	Nil	1,49,00,434	85	1,43,33,558
2.	Profit Before tax	3,02,64,207	1,53,63,773	3,36,11,038	1,92,77,565
3.	Profit After tax	2,60,42,940	1,11,42,506	2,82,43,869	1,39,10,396
Cash Flow Statement - Page no. 76					
1.	Profit before tax	3,02,64,207	1,53,63,773	3,36,11,038	1,92,77,565
2.	Net Cash Generated/(used) from Operating Activities	10,06,08,678	8,57,08,244	44,06,800	(99,26,673)
3.	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,48,35,793	(64,641)	1,33,12,322	(10,21,151)
4.	Add: Balance at the beginning of the year	1,58,12,138	14,78,665	-	-
5.	Cash and Cash Equivalents at the close of the year	3,06,47,931	14,14,024	1,58,12,138	14,78,665

Reg. Office : 430, 4th Floor,
 Blue Rose Industrial Estate, Near Metro Mall,
 Magathane Petrol Pump, Western Express Highway,
 Borivali (E), Mumbai - 400 066. Tel. : 022 - 28701692.

Factory : Sector No. 132, H.No. 1/4/1,
 Premraj Industrial Estate, Shed No. B - 2,3,4,
 Dalvi Wadi, Nanded Phata, Pune - 411 041.

Amba Enterprises Ltd.

Corporate Identity Number (CIN) : L99999MH1992PLC067004



We have enclosed herewith Revised Balance Sheet, Profit and Loss Account, Cash Flow Statement and Schedules with correct figures. We have also enclosed herewith revised Form No. MGT 11 (Proxy Form - Page no. 112).

All other information in the Annual Report 2018-19 except above remains unchanged.

The same has been resent to all the shareholders.

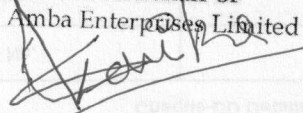
Kindly take the same on records and oblige.

We regret the inconvenience caused to you.

Thanking You,

Yours Faithfully,

For and on behalf of
Amba Enterprises Limited


Monika Sharma
Company Secretary

Reg. Office : 430, 4th Floor,
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Factory : Sector No. 132, H.No. 1/4/1,
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CORRIGENDUM TO ANNUAL REPORT 2018-19

To,
The Shareholders
Amba Enterprises Limited

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We are giving below a table that shows both the incorrect as well as the correct amounts:

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[Handwritten Signature]

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Amba Enterprises Ltd.

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We have enclosed herewith Revised Balance Sheet, Profit and Loss Account, Cash Flow Statement and Schedules with correct figures. We have also enclosed herewith revised Form No. MGT 11 (Proxy Form - Page no. 112). We regret the inconvenience caused to you.

Thanking you,

Yours faithfully,

For and on behalf of
Amba Enterprises Limited


Ketan Mehta
Managing Director
DIN: 01238700



Reg. Office : 430, 4th Floor,
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Factory : Sector No. 132, H.No. 1/4/1.
Premraj Industrial Estate, Shed No. B - 2,3,4,
Dalvi Wadi, Nanded Phata, Pune - 411 041.

M/S. AMBA ENTERPRISES LTD.
BALANCE SHEET AS AT 31st MARCH, 2019

PARTICULARS	Notes	Year ended 31st March 2019	Year ended 31st March 2018
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	4	2,58,91,811	1,62,72,362
(b) Capital Work in Progress	4	-	84,45,425
(c) Financial Assets			
(i) Investments	5	1,000	1,000
(ii) Others	6	92,978	26,000
(d) Other Non-Current Assets	7	2,65,32,333	2,29,45,706
2. Current Assets			
(a) Inventories	8	1,64,35,380	2,76,04,389
(b) Financial Assets			
(i) Trade receivables	9	19,97,50,414	15,38,77,756
(ii) Cash and Cash equivalents	10	14,14,024	14,78,665
(iii) Cash and Cash equivalents other than (ii) above	11	5,20,20,958	35,30,491
(c) Current Tax Assets	12	-	1,68,054
(d) Other Current Assets	13	35,52,390	43,28,704
Total		32,56,91,288	23,86,78,552
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	6,33,02,400	6,33,02,400
(b) Other Equity	15	9,83,25,932	8,96,62,931
LIABILITIES			
1. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	46,65,796	48,71,329
(b) Deferred Tax Liabilities (Net)	17	5,74,833	3,40,982
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	98,83,571	4,32,86,967
(ii) Trade Payables	19	14,31,25,110	3,41,37,845
(ii) Other Financial Liabilities	20	13,56,607	10,05,679
(b) Current Tax Liabilities	21	9,25,128	-
(c) Other Current Liabilities	22	35,31,911	20,70,419
Total		32,56,91,288	23,86,78,552

As per our Report of even date
For Anil Gala & Associates
Chartered Accountants
Firm Registration No.126344W

SD/-
Anil Gala
Proprietor
Membership No. : 119958

Place : Mumbai
Date : 27/05/2019

For AMBA ENTERPRISES LTD.

SD/-
Mr. Ketan H. Mehta
(Managing Director)
DIN- 01238700

SD/-
Mr. Dharendra Mehta
(Independent Director)
DIN- 07891935

SD/-
Mrs. Sarika S. Bhise
(Executive Director)
DIN- 06987209

SD/-
Ms. Monika Sharma
(Company Secretary)
A57894

M/S. AMBA ENTERPRISES LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	Notes	Year ended 31st March 2019	Year ended 31st March 2018
I. Revenue from operations		88,84,60,002	72,90,77,002
II. Other Income	23	34,11,095	59,92,914
III. Total Revenue (I + II)		89,18,71,097	73,50,69,916
IV. Expenses:			
(a) Cost of materials consumed	24	4,66,05,254	4,41,45,667
(b) Purchase of Stock-in-Trade		80,57,39,141	65,30,76,419
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(41,35,463)	(89,31,579)
(d) Employee benefit expense	26	55,66,511	54,06,837
(e) Financial costs	27	54,33,173	44,29,876
(f) Depreciation and amortization expense	28	23,98,274	15,84,226
(g) Excise Duty		-	17,47,347
(h) Other expenses	29	1,49,00,434	1,43,33,558
V. Total Expenses		87,65,07,324	71,57,92,351
VI. Profit/(Loss) before tax (III - V)		1,53,63,773	1,92,77,565
Tax expense:			
(1) Current tax		39,87,416	51,80,500
(2) Deferred Tax Liabilities (Assets)		2,33,851	1,86,669
VII. Total Tax Expense		42,21,267	53,67,169
VIII. Profit/(Loss) for the period (VI-VII)		1,11,42,506	1,39,10,396
Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to Profit and Loss			
(a) Re-measurement gains/(losses) on defined benefit plans		-	-
(b) Income tax effect on above		-	-
(c) Equity instrument through other comprehensive income		-	-
(d) Income tax effect on above		-	-
IX. Total Other Comprehensive Income / (Loss)		-	-
X. Total Comprehensive Income/(Loss) for the year (VIII + IX) (Comprising profit and other comprehensive income for the year)		1,11,42,506	1,39,10,396
XI. Earning per equity share			
Equity shares of par value Rs 5/- each			
(a) Basic		₹ 0.88	₹ 1.10
(b) Diluted		₹ 0.88	₹ 1.10
Weighted average number of equity shares used in computing earnings per share			
(a) Basic		1,26,60,480	1,26,60,480
(b) Diluted		1,26,60,480	1,26,60,480
The Notes form an integral part of the financial statements			

As per our Report of even date
For Anil Gala & Associates
Chartered Accountants
Firm Registration No.126344W

SD/-
Anil Gala
Proprietor
Membership No. : 119958

For AMBA ENTERPRISES LTD.

SD/- SD/-
Mr. Ketan H. Mehta **Mrs. Sarika S. Bhise**
(Managing Director) (Executive Director)
DIN- 01238700 DIN- 06987209

SD/- SD/-
Mr. Dharendra Mehta **Ms. Monika Sharma**
(Independent Director) (Company Secretary)
DIN- 07891935 A57894

M/S. AMBA ENTERPRISES LTD.
CASH FLOW STATEMENT
For the year ended 31s March, 2019

Particulars	YEAR ENDED 31-03-2019	YEAR ENDED 31-03-2018
A) Cash Flow from Operating Activities		
Profit Before Tax	1,53,63,773	1,92,77,565
Adjustment for :		
Depreciation	23,98,274	15,84,226
Interest Received	(22,00,983)	(40,11,145)
Loss / (Profit) on sale of Fixed Assets	-	-
Operating Profit before Working Capital Changes	1,55,61,064	1,68,50,646
Adjustment for		
Inventories	1,11,69,009	(1,71,65,028)
Trade Receivables	(4,58,72,658)	(1,72,04,710)
Long term Loans and Advances and other Current assets	(36,53,605)	(1,000)
Trade payables and Other Liabilities	11,07,96,865	62,51,813
Short term Loans and Advances and other Current assets	7,76,314	37,04,025
Net Changes in Working Capital	7,32,15,925	(2,44,14,900)
Cash Generated from Operations	8,87,76,989	(75,64,254)
Direct Taxes Paid (Net of Refund)	(30,68,745)	(23,62,419)
Net Cash Generated / (used) from Operating Activities	8,57,08,244	(99,26,673)
B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	(35,87,860)	(1,09,73,486)
Capital Work in Progress	-	(79,69,014)
Sale of Motor Car	-	-
Investment in Equity shares of bank	-	-
Interest Received	22,00,983	40,11,145
Net Cash used / Provided by Investment Activities	(13,86,877)	(1,49,31,355)
C) Cash Flow from Financing Activities		
Proceeds from short term Borrowings	(3,34,03,396)	2,24,31,659
(Increase)/ Decrease in other cash and cash equivalents	(4,84,90,467)	14,05,218
Repayment of Long Term Borrowing	(2,02,713)	-
Dividend Paid (including tax)	(22,89,432)	-
Net Cash generated/(used) in Financing Activities	(8,43,86,008)	2,38,36,877
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(64,641)	(10,21,151)
Add : Balance at the beginning of the year	14,78,665	24,99,816
Cash and Cash Equivalents at the close of the year	14,14,024	14,78,665

As Per Our Report Of Even Date Attached
For Ani Gala & Associates
Chartered Accountant
Firm Registration No.126344W

FOR AND ON BEHALF OF THE BOARD

SD/-
Anil Gala
Proprietor
Membership No. : 119958

SD/-
Mr. Ketan H. Mehta
(Managing Director)
DIN : 1238700

SD/-
Mrs. Sarika S. Bhise
(Executive Director)
DIN : 06987209

SD/-
Mr. Dharendra Mehta
(Independent Director)
DIN : 07891935

SD/-
Ms. Monika Sharma
(Company Secretary) |
A57894

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019.

A. Equity Share Capital					
	Subscribed and fully paid - up		Subscribed and partly paid - up		Total Equity Share Capital
	No of shares	Amount	No of shares	Amount	Amount
As at March 31, 2017	1,26,60,480	6,33,02,400	-	-	6,33,02,400
Receipt of calls in arrears	-	-	-	-	-
As at March 31, 2018	1,26,60,480	6,33,02,400	-	-	6,33,02,400
Issue of equity share capital	-	-	-	-	-
Receipt of calls in arrears	-	-	-	-	-
As at March 31, 2019	1,26,60,480	6,33,02,400	-	-	6,33,02,400
B. Other Equity					
	Reserves and Surplus			Total	
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at March 31, 2017	3,14,97,600	69,00,000	3,73,54,935	7,57,52,535	
Profit for the year	-	-	1,39,10,396	1,39,10,396	
Transfer from Retained Earnings to General Reserves	-	10,00,000	(10,00,000)	-	
Other comprehensive income for the year, net of taxes	-	-	-	-	
Total comprehensive income	3,14,97,600	79,00,000	5,02,65,331	8,96,62,931	
Equity Dividend for the year 2016-17	-	-	-	-	
Tax on Equity Dividend	-	-	-	-	
Balance as at March 31, 2018	3,14,97,600	79,00,000	5,02,65,331	8,96,62,931	
Profit for the year	-	-	1,11,42,506	1,11,42,506	
Transfer from Retained Earnings to General Reserves	-	10,00,000	(10,00,000)	-	
Other comprehensive income for the year, net of taxes	-	-	-	-	
Total comprehensive income for the year	3,14,97,600	89,00,000	6,04,07,837	10,08,05,437	
Issue of share capital	-	-	-	-	
Equity Dividend for the year 2017-18	-	-	(18,99,072)	(18,99,072)	
Tax on Equity Dividend	-	-	(3,90,360)	(3,90,360)	
Short Provision of Income Tax	-	-	(1,90,073)	(1,90,073)	
Balance as at March 31, 2019	3,14,97,600	89,00,000	5,79,28,332	9,83,25,932	
As per our Report of even date For Anil Gala & Associates Chartered Accountants Firm Registration No.126344W		For AMBA ENTERPRISES LTD.			
SD/- Anil Gala Proprietor Membership No. : 119958	SD/- Mr. Ketan H. Mehta (Managing Director) DIN- 01238700	SD/- Mrs. Sarika S. Bhise (Executive Director) DIN- 06987209	SD/- Mr. Dharendra Mehta (Independent Director) DIN- 07891935	SD/- Ms. Monika Sharma (Company Secretary) A57894	
Place : Mumbai Date : 27/05/2019					

M/S. AMBA ENTERPRISES LTD

Notes forming part of Financial statements

Note No 4 : Property, Plant & Equipment

Particular	Computer & Accessories	Vehical	Furniture & Fixtures	Plant & Machinery	Office Equipment	Office Premises	Total
<u>I. Gross Block</u>							
Balance As at 1 April 2017	6,41,442	15,61,279	3,83,159	68,66,264	6,14,736	26,34,800	1,27,01,680
Additions	1,83,089	64,12,784	37,05,107	3,12,692	3,59,814	-	1,09,73,486
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2018	8,24,531	79,74,063	40,88,266	71,78,956	9,74,550	26,34,800	2,36,75,166
Additions	-	-	24,34,869	94,68,350	2,15,066	-	1,21,18,285
Disposals	-	-	-	2,01,158	-	-	-
Balance as at 31 March 2019	8,24,531	79,74,063	65,23,135	1,64,46,148	11,89,616	26,34,800	3,55,92,293
<u>II. Accumulated Depreciation</u>							
Balance As at 1 April 2017	5,45,209	6,22,980	2,86,382	35,69,776	3,99,014	3,95,217	58,18,578
Depreciation expenses for the year	84,319	7,36,154	2,46,583	3,57,882	1,15,376	43,912	15,84,226
Disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March 2018	6,29,528	13,59,134	5,32,965	39,27,658	5,14,390	4,39,129	74,02,804
Depreciation expenses for the year	84,051	9,28,391	4,79,601	7,24,787	1,37,532	43,912	23,98,274
Disposal of assets	-	-	-	1,00,596	-	-	1,00,596
Disposals- Discontinued Operations	-	-	-	-	-	-	-
Balance as at 31 March 2019	7,13,579	22,87,525	10,12,566	45,51,849	6,51,922	4,83,041	97,00,482
<u>III. Net Block</u>							
Balance as at 31 March 2018	1,95,003	66,14,929	35,55,301	32,51,298	4,60,160	21,95,671	1,62,72,362
Balance as at 31 March 2019	1,10,952	56,86,538	55,10,569	1,18,94,299	5,37,694	21,51,759	2,58,91,811

Note: On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant & equipment recognised as at 1 April 2016 measured as per GAAP, which in case of Company, corresponds with carrying costs measured in accordance with Ind AS 16 Property, plant & Equipment.

A) Property Plant & Equipment, Capital Work-in-Progress & Intangible Assets

- (i) Certain property, plant and equipment are pledged as security against borrowings, the details related to which have been described in Note 16 & 20 on borrowings.
- (ii) Gross Block of buildings includes value of offices in co-operative societies
- (iii) Capital work in progress comprises of property Plant & Equipment under construction are transferred during the year 18-19.

M/S. AMBA ENTERPRISES LTD.
NOTES Forming part of the Financial Statements

5) Non Current Investments

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
	Investments carried at fair value through OCI		
	Unquoted Investments		
	Equity Shares of Kalayan Janata Sahakari Bank Ltd	1,000	1,000
	Total in ₹	1,000	1,000

Investments at fair value through OCI (Fully Paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and not in similar line of business. Thus disclosing their fair value fluctuation in profit & loss will not reflect the purpose of holding.

6) Non Current Financial Assets - Others

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Bank Deposits with more than 12 month maturity	5,000	5,000
2	Security deposits	87,978	21,000
	Total in ₹	92,978	26,000

7) Other Non Current Assets

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Inter- Corporate Advances	2,00,17,866	1,95,11,366
2	Other Deposits	47,20,000	10,57,000
3	Advances recoverable from Government Authority	17,94,467	23,77,340
	Total in ₹	2,65,32,333	2,29,45,706

The Company has given the inter corporate advances of Rs 1,42,866 and advance for flat of Rs 1,98,75,000 in earlier years to M/s Dhanashree Developers Pvt Ltd in respect of which the Company has initiated legal proceedings for recovery of amount. Management of the Company is of the view that entire amount is good for recovery in view of securities wherever available, Personal guarantee of promoters of borrower Company etc and hence no provision for the above receivable is necessary at this stage.

8) Inventories

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Raw Material	18,94,811	1,71,99,283
2	Stock in Trade, WIP and Finished Goods	1,45,40,569	1,04,05,106
	Total in ₹	1,64,35,380	2,76,04,389

Note: Refer Note 3.13 for mode of valuation of Inventories
a) Year end inventories are valued and certified by the management.
b) Inventories are valued at lower of cost or net realisable value.

9) Trade Receivables

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Unsecured, Considered Good :		
	Outstanding for more than six months	1,86,01,100	37,94,115
	Others	18,11,49,314	15,00,83,641
	Total in ₹	19,97,50,414	15,38,77,756

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

M/S. AMBA ENTERPRISES LTD.
NOTES Forming part of the Financial Statements

10) Cash & Cash Equivalent

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Cash on Hand	6,12,001	5,21,976
2	Balances with Banks	8,02,023	9,56,689
	Total in ₹	14,14,024	14,78,665

11) Bank Balances Other than Cash & Cash Equivalent

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	For Unpaid Dividend Accounts	5,61,658	2,43,989
2	For Unpaid Fractional Shares	729	729
3	Term Deposits with Banks - Having maturity less than 12 months	5,14,58,571	32,85,773
	Total in ₹	5,20,20,958	35,30,491

12) Current Tax Asset

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Income tax - advance tax & TDS (Net)	-	1,68,054
	Total in ₹	-	1,68,054

13) Other Current Asset

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Balance with Revenue Authorities (Indirect Taxes)	22,18,227	28,73,400
2	Advance to suppliers	8,15,710	9,41,033
3	Other Advances	5,18,453	5,14,271
	Total in ₹	35,52,390	43,28,704

The Company was entitled the transitional Credit under GST Act of Rs 12,05,742 as carried forward unclaimed excise duty as per excise record. Due to sum technical problem, the Company was unable to upload the Trans 1 form on or before the due date as prescribed by the GST Act. Hence the claim of said CGST credit couldn't received by the Company. The Company has taken the advice from the consultant and decided to file a writ application in High Court to allowed for filing the Trans 1 form. On the basis of legal advice, the management of the Company is of the view that no provision is to be created for the said CGST claim of Rs 12,05,742/-.

M/S. AMBA ENTERPRISES LTD.
Notes forming part of the Financial Statements

14) Equity Share Capital

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	AUTHORIZED SHARE CAPITAL Equity Share Capital 3,00,00,000 equity shares of Rs 5 each (March 31, 2018: 3,00,00,000 Equity shares of ₹ 5 each)	15,00,00,000	15,00,00,000
		15,00,00,000	5,50,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 1,26,60,480 Equity shares of Rs 5 each (March 31, 2018: 1,26,60,480 Equity shares of ₹ 5 Each)	6,33,02,400	6,33,02,400
Total in ₹		6,33,02,400	6,33,02,400

a) **Reconciliation of Numbers of Shares equity shares outstanding at the beginning and at the end of year is as given below.**

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of Shares	Rs	No of Shares	Rs
Equity share outstanding as at the beginning of year	1,26,60,480	6,33,02,400	1,26,60,480	6,33,02,400
Number of shares outstanding at the end of the year	1,26,60,480	6,33,02,400	1,26,60,480	6,33,02,400

b) **Terms / Rights Attached to Equity Shares**

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.

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% Equity shares of the Company**

Name of Shareholders	Current Year	Previous Year
Mr. Ketan H Mehta (%) of shareholding	17,16,000 13.55%	17,16,000 13.55%
Mrs. Chhaya Mehta (%) of shareholding	13,20,000 10.43%	13,20,000 10.43%
Mr. Manish Desai (%) of shareholding	12,78,720 10.10%	12,78,720 10.10%
Mr. Alpesh V Doshi (%) of shareholding	8,59,689 6.79%	8,59,689 6.79%
Mrs. Parul Gandhi (%) of shareholding	7,90,078 6.24%	7,90,078 6.24%

e) In the period of five years immediately preceding March'2019

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.

M/S. AMBA ENTERPRISES LTD.
Notes forming part of the Financial Statements

15) Other Equity

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Securities Premium account Closing balance	3,14,97,600	3,14,97,600
2	General Reserve Balance as per the last financial statements Add: Transferred from surplus in statement of profit and loss Closing balance	79,00,000 10,00,000 89,00,000	69,00,000 10,00,000 79,00,000
3	Retained Earnings Balance as per the last financial statements Profit for the Year Less: Final Dividend (F.Y. 2017-18) Less: Dividend distribution tax (F.Y. 2017-18) Less: Transfer to General reserve Less: Short Provision of Income Tax Closing Balance	5,02,65,331 1,11,42,506 18,99,072 3,90,360 10,00,000 1,90,073 5,79,28,332	3,73,54,935 1,39,10,396 - - 10,00,000 - 5,02,65,331
Total in ₹		9,83,25,932	8,96,62,931

Nature and Purpose Reserve:

A) Securities Premium Reserve:

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

B) General Reserve

The general reserve is used from time to time transfer profits from retained earnings for appropriation purpose. There is no policy of regular transfer.

C) Retained Earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013

16) Non-Current Financial Liabilities - Borrowings

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Vehicle Loan - Secured	46,65,796	48,71,329
Total in ₹		46,65,796	48,71,329

The secured loan from HDFC Bank is a vehicle loan with carrying amount of Rs. 48,71,329/- (31st March, 2018 - Rs. 50,74,042/-)

1. Rate of Interest is 8.46%
2. Repayable in monthly installment starting from August 2017 with last installation payable on 07 July 2024.
3. Secured against hypothecation of vehicle.

17) Deferred Tax Liabilities

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Property, Plant and Equipment	5,74,833	3,40,982
Total in ₹		5,74,833	3,40,982

M/S. AMBA ENTERPRISES LTD.
Notes forming part of the Financial Statements

18) Current Financial liabilities - Borrowings

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
	(a) Working Capital Loans		
	Short Term Borrowings from Bank	98,83,571	4,31,96,436
	Short Term Borrowing from Financial Institution	-	90,531
	Total in ₹	98,83,571	4,32,86,967

a) Working Capital facility from bank and other financial institutions are sanction against the personal guarantees of managing director.

b) The company has not defaulted in the payment of interest and installment of the loans as at 31st March 2019.

19) Current Financial Liabilities - Trade Payable

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Creditors for Material/Supplies	13,99,22,862	3,13,61,530
2	Creditors for Services	32,02,248	27,76,315
	Total in ₹	14,31,25,110	3,41,37,845

The disclosures relating to Micro and Small Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act 2006" is given under note

20) Current Financial liabilities - Others

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Current maturities of Long-Term Borrowings (Refer Note No. 16)		
	- Vehical Loan	2,05,533	2,02,713
2	Unclaimed Dividend	5,61,658	2,43,989
3	Fractional Shares Payable	729	729.00
3	Other Payables		
	- Salary & Wages Payable	3,27,494	3,01,038
	- Director Remuneration Payable	2,61,193	2,51,670
	- Provision for Expenses	-	5,540
	Total in ₹	13,56,607	10,05,679

21) Current Tax Liabilities

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
	Income Tax Net of Advance Tax	9,25,128	-
	Total in ₹	9,25,128	-

22) Other Current Liabilities

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Advance from Customers	23,21,660	15,35,929
2	Statutory Dues and other Liabilities	12,10,251	5,34,490
	Total in ₹	35,31,911	20,70,419

M/S. AMBA ENTERPRISES LTD.
SCHEDULES TO PROFIT & LOSS ACCOUNT

23) Other Income

		₹	₹
Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Interest Received	22,00,983	40,11,145
2	Other Non Operating Income	3,33,430	2,40,377
3	Job work Receipt	13,792	6,40,326
4	LC Interest	8,62,890	11,01,066
Total in ₹		34,11,095	59,92,914

24) Cost of Material Consumed

		₹	₹
Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
	Opening Stock	1,71,99,283	89,65,834
	Purchases Of Raw Materials And Stores	3,13,00,782	5,23,79,116
		4,85,00,065	6,13,44,950
	Less: Closing Stock	18,94,811	1,71,99,283
		4,66,05,254	4,41,45,667
Details of Raw Materials Consumed			
	Iron & Steel	4,66,05,254	4,41,45,667

25) Change in Inventories

		₹	₹
Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
	Opening Stock of Stock in Trade, WIP & Finished Goods	1,04,05,106	14,73,527
	Closing Stock of Stock in Trade, WIP & Finished Goods	1,45,40,569	1,04,05,106
Total in ₹		(41,35,463)	(89,31,579)

26) Employment Benefit Expenses

		₹	₹
Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Salaries ,Wages and bonus to employees	52,96,901	50,53,268
2	Contibution to ESIC	54,319	58,886
3	Staff Welfare Expenses	2,15,291	2,94,683
Total in ₹		55,66,511	54,06,837

M/S. AMBA ENTERPRISES LTD.
SCHEDULES TO PROFIT & LOSS ACCOUNT

27) Financial Cost

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Interest on Bank Borrowings	41,48,996	30,33,881
2	Interest on car Loan	4,21,287	2,90,042
3	Other Borrowing Costs	8,62,890	11,05,953
	Total in ₹	54,33,173	44,29,876

28) Depreciation and Amortization Expense

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Depreciation	24,42,186	15,84,226
	Total in ₹	24,42,186	15,84,226

29) Other Expenses

Sr. No	Particulars	₹	₹
		Year ended 31st March 2019	Year ended 31st March 2018
1	Payment to Auditor		
	For Audit Fee	2,00,000	2,30,000
	For Taxation Matter	1,00,000	30,000
2	Transportation, Octroi, Clearing & Forwarding Expenses	18,24,554	13,80,106
3	Insurance Charges	74,945	34,766
4	Labour Charges	16,45,811	8,98,806
5	Professional Charges	8,93,205	13,62,006
6	Power & Fuel Charges	2,03,070	1,49,928
7	Advertisement Expenses	1,26,265	1,48,414
8	Rent	18,53,820	22,15,520
9	Rates & taxes	1,59,700	1,00,456
10	Repairs		
	Plant & Machinery	2,30,121	69,383
	Building	68,300	40,878
	Others	84,934	81,028
11	Travelling Expenses	26,797	45,730
12	Other Expenditure	74,08,912	75,46,537
	Total in ₹	1,49,00,434	1,43,33,558

Annual Report 2018 – 19 Amba Enterprises Limited

AMBA ENTERPRISES LIMITED

CIN : L99999MH1992PLC067004

Regd Office: Unit 430, 4th Floor, Blue Rose Industrial Estate, Near Metro Mall, Western Express Highway,
Borivali (E), Mumbai – 400066

Form No. MGT 11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management 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, Borivali-E Mumbai - 400066

Name of Member: _____

Registered Address: _____

E Mail ID : _____

Folio No./ Client ID : _____

DP ID : _____

I/We, being the member(s) of _____ holding _____ shares of Amba Enterprises
Limited, hereby appoint

1. Name : _____ Email ID : _____

Address : _____

Signature : _____, or failing him

2. Name : _____ Email ID : _____

Address : _____

Signature : _____, or failing him

3. Name : _____ Email ID : _____

Address : _____

Signature : _____, or failing him

as my/our proxy to attend and vote (in a poll) for me/us and on my/our behalf at the 27th Annual
General Meeting of the Company to be held on Monday, September 30, 2019 at 10.00 a.m. at Thatai
Bhatia Hall No. 2, Shankar Lane, Near Fly over, Kandivali (West), Mumbai – 400067 and at any
adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2019		
2. To Declare Final Dividend of Rs. 0.15/- per Equity Shares		
3. To Ratify appointment of Statutory Auditor of the Company		
4. To approve increase in remuneration of Mr. Ketan Mehta, Managing Director of the Company		
5. To approve increase in remuneration of Mrs. Sarika Bhise, Director and Chief Financial Officer of the Company		

Signed this _____ day of _____ 2019

Signature of Shareholders _____

Signature of Proxy Holder(s) _____

Affix Rs.
1
Revenue
Stamp

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 Meeting.

AMBA ENTERPRISES LIMITED

CIN : L99999MH1992PLC067004

Regd Office: Unit 430, 4th Floor, Blue Rose Industrial Estate, Near Metro Mall, Western Express Highway,
Borivali (E), Mumbai - 400066

Date: 10.09.2019

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

Ref: Scrip Code - 539196

Sub: Submission of 27th Annual Report for the financial year 2018-19 for Amba
Enterprises Limited

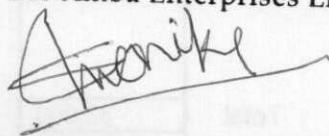
Dear Sir,

In accordance with the Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 we enclose herewith a copy of the Annual Report for the year 2018-19.

We request you to kindly take the same on record.

Thanking you,

By order of the Board of Directors
For Amba Enterprises Limited



Monika Sharma
Company Secretary

Encl: As above



AMBA ENTERPRISES LIMITED

ANNUAL REPORT

2018 – 2019

CORPORATE INFORMATION

<p>Name of the Company : Amba Enterprises Limited</p> <p>Registered Office : Unit 430, 4th Floor, Blue Rose Industrial Estate, Near Metro Mall, Western Express Highway, Borivali (E), Mumbai - 400066</p> <p>Plant : S. No. 132, H No. 1/4/1, Premraj Industrial Estate, Shed No. B-2,3,4, Dalviwadi, Nanded Phata, Pune - 411 041</p> <p>CIN : L99999MH1992PLC067004 Website : www.ambaltd.com Email : ambaltd@gmail.com Contact No. : 022 28701692</p> <p>BOARD OF DIRECTORS</p> <p>Mr. Ketan Mehta : Managing Director Mrs. Sarika Bhise : Executive Director Mr. Dhir Mehta : Non-Executive Director, Independent Director Mr. Dharendra Mehta : Non-Executive Director, Independent Director Mr. Atul Thakkar : Non Executive Director, Independent Director</p> <p>COMMITTEES OF THE BOARD</p> <p>AUDIT COMMITTEE</p> <p>Mr. Dhir Mehta : Chairman & Member Mr. Ketan Mehta : Member Mr. Atul Thakkar : Member</p>	<p>NOMINATION & REMUNERATION COMMITTEE</p> <p>Mr. Dhir Mehta : Chairman & Member Mr. Dharendra Mehta : Member Mr. Atul Thakkar : Member</p> <p>STAKEHOLDERS RELATIONSHIP COMMITTEE</p> <p>Mr. Dhir Mehta : Chairman & Member Mr. Ketan Mehta : Member Mr. Dharendra Mehta : Member</p> <p>STATUTORY AUDITORS</p> <p>Anil Gala & Associates Chartered Accountants</p> <p>INTERNAL AUDITORS</p> <p>Amit S Gandhi & Associates Chartered Accountants</p> <p>BANKERS</p> <p>HDFC Bank Limited</p> <p>REGISTRAR & TRANSFER AGENT Purva sharegistry Private Limited Unit 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011</p>
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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of Amba Enterprises Limited will be held on Monday, the 30th day of September, 2019 at 10.00 A.M at Thathai Bhatia Hall no. 2, Shankar Lane, Near Fly Over, Kandivali West, Mumbai - 400067 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 31st March 2019, along with the Board of Directors Report and Auditors Report thereon.
2. To Declare Final Dividend of Rs. 0.15/- per Equity Shares.
3. To ratify appointment of M/s. Anil Gala & Associates., Chartered Accountants as Statutory Auditors of the Company for financial year 2019-2020 and to fix their remuneration and to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, as amended from time to time, the appointment of M/s. Anil Gala & Associates, Chartered Accountants (Firm Registration No. 102860W), as Statutory Auditors be and is hereby ratified and confirmed to hold the office from the conclusion of this AGM till the conclusion of the next AGM of the Company to be held in the year 2020, at such remuneration plus service tax and out of pocket expenses as may be determined by the Board of Directors of the Company in consultation with Statutory Auditors.”

SPECIAL BUSINESS:

4. **To approve increase in remuneration of Mr. Ketan Mehta, Managing Director of the Company:**

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

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr. Ketan Mehta (DIN:

Annual Report 2018 – 19 Amba Enterprises Limited

01238700), Managing Director of the Company on following terms & conditions as agreed between the Directors and Mr. Ketan Mehta for a period of 1(One) year.

PARTICULARS	AMOUNT
Term	1(One) year
Basic Salary	59,80,000/-
Variable Pay	As may be decided by the Board from time to time.

FURTHER RESOLVED THAT where in any Financial Year during the tenure of the said Managing Director, if the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

FURTHER RESOLVED THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

5. To approve increase in remuneration of Mrs. Sarika Bhise, Director and Chief Financial Officer of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Audit Committee , Nomination & Remuneration Committee and such other approvals as required, consent of the shareholders be and is hereby accorded for revision in payment of remuneration amounting to Rs. 6,50,000/- per annum for FY 2019 to 2020 to Mrs. Sarika Bhise, Director (DIN:- 06987209) and Chief Financial Officer of the company for a period of 1(one) year, provided that such variation or increase is with in specified limit as under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 on the such terms and conditions of revision of remuneration as mentioned below:-

SR.NO	PARTICULARS	AMOUNT
1.	BASIC SALARY	6,50,000/- per annum

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, is within specified limit as

Annual Report 2018 – 19 Amba Enterprises Limited

the case may be, as specified under the relevant provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendment in the provisions of the aforesaid sections.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

By Order of the Board
For Amba Enterprises Limited
Sd/-
Ketan Mehta
Managing Director
(DIN: 01238700)

Date: 28th August, 2019

Registered Office:

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

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:

Annual Report 2018 – 19 Amba Enterprises Limited

- 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.
 - iii. Carry Original Identity proof (ID) alongwith self-attested Photocopy of the same.
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 **24th September, 2019 to 30th September, 2019** (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 2018-2019 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 2018-2019 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 27th 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 27th Annual General Meeting and the Annual Report for 2018-2019 is also available on the Company's website www.ambaltd.com, which can be downloaded from the site. The physical copies of the

Annual Report 2018 – 19 Amba Enterprises Limited

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 27th 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.

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- 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 with a copy marked to 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 or contact NSDL by email at 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 **27th September, 2019 (Friday)** at 9:00 A.M. and ends on **29th September, 2019 (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. **23rd September, 2019**, 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.

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- 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., **23rd September, 2019**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or 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
- 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., **23rd September, 2019** 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 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 4

To approve increase in remuneration of Mr. Ketan Mehta, Managing Director of the Company:

Mr. Ketan Mehta, was re- appointed and designated as Managing Director of the Company by the Board at its Meeting held on June 17, 2016 for a period of 5 years w.e.f July, 25, 2016.

Further, considering the contribution of Mr. Ketan Mehta and the progress made by the Company under his leadership and guidance and as per the recommendation of the

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Nomination and Remuneration Committee, the Board at its Meeting held on August 28, 2019 approved the revision in the remuneration of Mr. Ketan Mehta for a period of 1 year effective from 01st August, 2019 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Ketan Mehta as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Ketan Mehta, Managing Director of the Company.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

I. General Information			
(1)	Nature of industry:		
(2)	Date or expected date of commencement of commercial production:	N.A.	
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	N.A.	
(4)	Financial performance based on given indicators:	Performance for F.Y. 2018-2019 1. Gross Revenue: 88,84,60,002 2. Profit after Tax: 1,11,42,506 3. Dividend: 18,99,072 4. EPS: 0.88	
(5)	Foreign investments or collaborations, if any:	N.A.	
II. Information about the appointee			
(1)	Background details:	Mr. Mehta is an experienced professional with more than 30 year's of experience in the industry.	
(2)	Past remuneration:	The remuneration drawn by Mr. Ketan Mehta during the past one year i.e. 2018- 19 is as follows:	
		Particulars	Amount
		Basic Salary	59,80,000/-

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(3)	Recognition or awards	N.A.
(4)	Job profile and his suitability	He has been part of the group for the last 30 years and have lead successful growth of the business
(5)	Remuneration proposed	As mentioned in the Resolution stated above
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed of is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Managing Director of the Company
III.	Other Information	
(1)	Reasons of loss or inadequate profits:	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre.
(2)	Steps taken or proposed to be taken for improvement:	N.A.
(3)	Expected increase in productivity and profits in measurable terms:	N.A.

Pursuant to the applicable provisions of the Companies Act, 2013, and the relevant rules made thereunder, consent of members is being sought by way of a Special Resolution.

Except Mr. Ketan Mehta, none of the promoters, directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the Resolution.

The Board of Directors recommend passing of the Special Resolution at Item No. 4 of the Notice.

Item No. 5:

To approve increase in remuneration of Mrs. Sarika Bhise, Director and Chief Financial Officer of the Company:

Mrs. Sarika Bhise was regularised as Director of the Company w.e.f 30th September, 2014 and appointed as CFO from 20th April, 2019. She has been carrying out various responsibilities of

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the company as Director and Chief Financial Officer. In view of the same and to bring her remuneration at par with industry standards, it is proposed to increase her remuneration.

The Nomination & Remuneration Committee at its meeting held on 28th August 2019, has approved and recommended the increase in the remuneration payable to Mrs. Sarika Bhise and the same was duly approved by the Board of Directors.

The details of the revised remuneration payable is given in the resolution set forth at item no 5 of the notice. In accordance with Section 196, 197 read with Schedule V (as amended) and applicable rules under the Companies Act, 2013, the approval of the members is being sought for the said increase in remuneration payable to Mrs. Sraika Bhise. The remuneration payable falls within the limits specified under Schedule V (as amended).

Pursuant to the amended provisions of Section 197 (3) of the Act read with Schedule V thereto, if in any Financial Year, the Company has no profits or its profits are inadequate, it can pay remuneration to its Directors in accordance with the provisions of Schedule V to the Act i.e. not exceeding the limits specified under Item (A) of Section II of Part II of the said Schedule: provided that the remuneration in excess of above limits may be paid if the resolution passed by the Members is a Special Resolution.

Based on Financial Results of the Company for year ended 31st March , 2019 and other relevant factors including prevailing market conditions, the Company may not have adequacy of Profits in the Financial Year 2018-19 ending 31st March 2019. It is therefore considered desirable approval of Members by way of Special Resolutions for payment of minimum remuneration to the said Managing Directors for FY 2018-19, in case the Company has inadequacy of Profits for that year. Except Mrs. Sarika Bhise, none of the promoters, directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the Resolution.

By Order of the Board

For Amba Enterprises Limited

Sd/-

Ketan Mehta

(Managing Director)

(DIN: 01238700)

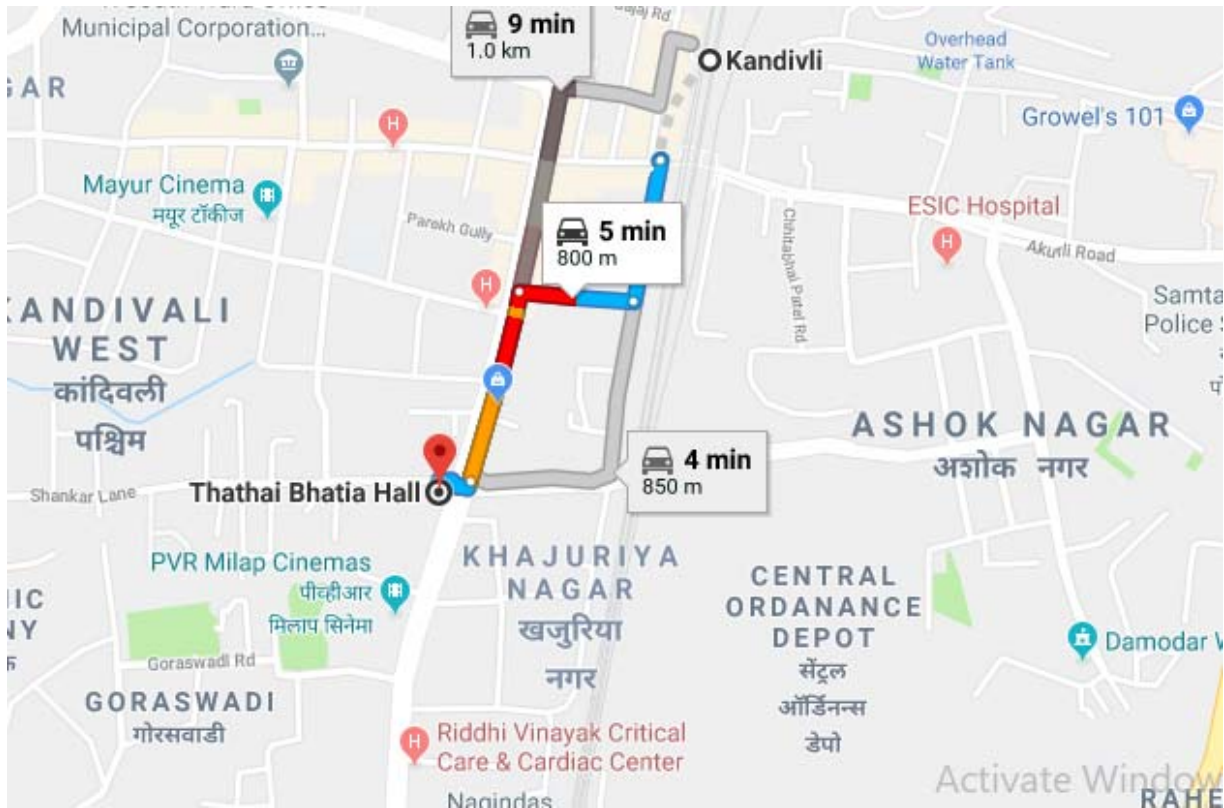
Registered Office:

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

Date: 28th August, 2019

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VENUE OF AGM:



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DIRECTORS' REPORT

To,
The Members,

The Directors of the Company take pleasure in presenting their 27th Annual Report together with the annual audited financial statements for the financial year ended March 31, 2019.

FINANCIAL RESULTS:

The summary of the Company's financial performance for the financial year 2018-19 as compared to the previous financial year 2017-18 is given below:

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Revenue from operations	88,84,60,002	72,90,77,002
Other Income	34,11,095	59,92,914
Total Income	89,18,71,097	73,50,69,916
Expenditure (excluding depreciation)	87,41,09,050	71,42,08,125
Depreciation	23,98,274	15,84,226
Total Expenditure	87,65,07,324	71,57,92,351
Profit / (Loss) before Tax	1,53,63,773	1,92,77,565
Tax	39,87,416	51,80,500
Deferred Tax	2,33,851	1,86,669
Profit / (Loss) after tax	1,11,42,506	1,39,10,396
Earnings per share (Basic)	0.88	1.10
Earnings per share (Diluted)	0.88	1.10

HIGHLIGHTS ON COMPANY PERFORMANCE:

During the year Company has earned income of Rs. 89,18,71,097/- for the year 2018-2019 including other income as compared to Rs. 73,50,69,916/- in the previous year. The Net Profit after tax was Rs. 1,11,42,506/- for the year 2018-2019 against the Net Profit of Rs 1,39,10,396/- in the previous year.

DIVIDEND:

We recommend a dividend at the rate of 3% of total equity share capital (i.e. Rs. 0.15 paise per equity shares of Rs.5 each) for the year ended 31st March, 2019.

SHARE CAPITAL:

There are no changes in the Share Capital of the Company during the financial year.

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TRANSFER TO RESERVES:

The Company has transferred Rs. 10,00,000 to reserves and surplus during the Financial Year 2018-19.

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.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2019 and the date of this report other than those disclosed in this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of your Company and its future operations.

DETAILS OF REMUNERATION TO DIRECTORS:

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 has been appended as **ANNEXURE - I**

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 - II** and also provided on the website of the Company www.ambaltd.com

AUDITORS:

1. Statutory Auditors

M/s. Anil Gala & Associates, Chartered Accountants (Firm Registration No. 126344W) as Statutory Auditors of the Company at the Annual General Meeting held on 25th September, 2017 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, Subject to ratification at every AGM.

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2. 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 2018-19.

The Report of the Secretarial Auditor is annexed herewith as **ANNEXURE III** and forms an integral part of this Report.

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 2018-19.

Mr. Swaminath Jaiswar appointed as a Company Secretary of the w.e.f. 12.06.2018 and resigned w.e.f. 29.03.2019. Ms. Monika Sharma appointed as a Company Secretary of the Company w.e.f. 20.04.2019 and Mrs. Sarika Bhise, Director of the Company appointed as a CFO of the Company w.e.f. 20.04.2019.

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 Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015.

ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis. The Internal Financial Control System has been routinely tested and certified by Statutory as well as Internal Auditors. Significant Audit observations and follow up actions thereon are reported to the Audit Committee.

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. Gist of this policy is given in **ANNEXURE - V** to this report. The detailed policy is available on the Company's website www.ambaltd.com.

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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.

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 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.

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

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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.

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 2018-19, 4 (Four) board meetings were held on 28.05.2018, 14.08.2018, 14.11.2018 and 04.02.2019. 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:

Power & fuel Consumption

Sr. No.	Particulars	2018-19	2017-18
1	Electricity units KWH(In Rs)	13907	14534
2	Value in Rs.	156948	126301

Consumption per unit of production

Sr. No.	Particulars	2018-19	2017-18
1	Cost per unit (Rs.)	0.32	0.29
2	Consumption per ton of Production (Rs.)	324	290

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.

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FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	2018-19	2017-18
1	Foreign Exchange Earnings		-
2	Foreign Exchange outgoings	2925490.53	2312576.68

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 2018-19 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 2018-19, no cases under this mechanism were reported in the Company and any of its subsidiaries/ associates.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaint Redressal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is available on the Company's website www.ambaltd.com.

Constitution of POSH Committee:

Sr. no	Post of Committee Member	Employee Name	Designation	Mobile no.	Email ID
1	Presiding officer	Sarika Bhise	Director	9167977384	sarika@ambaltd.com
2	Member	Ketan Mehta	Managing Director	9820785258	ketan@ambaltd.com

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3	Member	Chhaya Mehta	Marketing Executive	9820534384	chhayaimpex@gmail.com
4	External Member	Swapnil Chille	Production Manager	9323061488	sales@ambaltd.com

**Constituted w.e.f. July 2019.*

The following is summary of sexual harassment complaints received and disposed off during the calendar year:

No. of Complaints received	Nil
No. of Complaints disposed off	Nil

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: 28.08.2019

Place: Mumbai

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ANNEXURE I Details of Remuneration of Director

Details Pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amended Rules, 2016

- I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and are as under :

Sr. No.	Name of Director /KMP and Designation	Remuneration of Director/KMP for financial year 2017-18 (in lacs)	Remuneration of Director/KMP for financial year 2018-19 (in lacs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of Remuneration of each Director / to median remuneration of employees
1	Ketan Mehta, Managing Director	52,00,000/-	52,00,000/-	NA	52 :2.58
2	Sarika Bhise, Director	4,55,000	4,55,000/-	NA	4.55 :2.58
3	Swaminath Jaiswar, CS	-	5,77,034/-	NA	

Notes:

1. Mr. Swaminath Jaiswar appointed as a Company Secretary of the Company w.e.f. 12th June, 2018 and resigned as on 29th, March, 2019.
- II. The median remuneration of employees of the Company for the financial year was Rs. 2.58 lacs.
- III. During the financial year, there was an increase of 0.30% in the median remuneration of employees.
- IV. There were 16 permanent employees on the rolls of the Company during the financial year.
- V. Average percentage increase made in the salaries of the employees other than the managerial personnel (Managing Director, CEO and Whole-time Director) in the FY 2018-19 is 4.90%.
- VI. The market capitalization as on 31st March, 2019 is Rs.1461.02 lacs. (Rs.4652.72 lacs as on 31st March, 2018).
- VII. Price Earnings Ratio of the Company was 13.11 as on 31st March, 2019 (33.40 as on 31st March, 2018).
- VIII. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2019 is as per the Nomination & Remuneration Policy of the Company.

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Annexure - II

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2019

[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

i)	CIN	L99999MH1992PLC067004
ii)	Registration Date	01/06/1992
iii)	Name of the Company	Amba Enterprises Limited
iv)	Category / Sub - Category of the Company	Company limited by shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	Gala No. 430, 4 th Floor, Blue Rose Industrial Estate, Western Express Highway, Near Metro, Borivali East, Mumbai - 400066 022 2870 1692
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt Ltd Unit No. 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400011

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main services	NIC Code of the service	% to total turnover of the company
1.	Lamination Product	412	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	NA	NA	NA	NA	NA

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IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2018)				No. of Shares held at the end of the year (As on 31st March, 2019)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3036000	0	3036000	23.98	3096811	0	3096811	24.46	0.48
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other..	0	0	0	0	0	0	0	0	0
Sub - total (A)(1):	3036000	0	3036000	23.98	3096811	0	3096811	24.46	0.48
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other..	0	0	0	0	0	0	0	0	0

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Sub -total (A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	3036000	0	3036000	23.98	3096811	0	3096811	24.46	0.48
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub - total (B)(1):	0	0	0	0	0	0	0	0	0
2. Non - Institutions									
a) Bodies Corp.									
i) Indian	159806	0	159806	1.26	180570	0	180570	1.43	0.16

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ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1293107	13658	1306765	10.32	1546209	11258	1557467	12.30	1.98
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	6840540	0	6840540	54.03	6623581	0	6623581	52.32	-1.71
c) Others (specify)	0	0	0	0	0	0	0	0	0
Clearing Member	111956	0	111956	0.88	87370	0	87370	0.69	-0.19
Non Resident Indians (NRI)	73157	883600	956757	7.56	76334	859600	935934	7.39	-0.17
HUF	248656	0	248656	1.96	178747	0	178747	1.41	-0.55
Sub - total (B)(2):-	8727222	897258	9624480	76.02	8692811	870858	9563669	75.54	0.00
Total Public Shareholding(B) = (B)(1)+(B)(2)	8727222	897258	9624480	76.02	8692811	870858	9563669	75.54	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	11763222	897258	12660480	100	11789622	870858	12660480	100	0

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ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year (As on 1 st April, 2018)			Shareholding at the end of the year (As on 31 st March, 2019)			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	
1	Ketan Mehta	1716000	13.55	0	1776811	14.03	0	0
2	Chhaya Mehta	1320000	10.43	0	1320000	10.43	0	0
	Total	3036000	23.98	0	3096811	24.46	0	0

iii) Change in Promoters' shareholding

Sr. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ketan Mehta				
	At the beginning of the year	1716000	13.55	1716000	13.55
	Market Purchase 06.03.2019	9164	0.07	1725164	13.62
	Market Purchase 07.03.2019	5533	0.04	1730697	13.66
	Market Purchase 08.03.2019	8000	0.06	1738697	13.72
	Market Purchase 11.03.2019	5500	0.04	1744197	13.76
	Market Purchase 12.03.2019	7440	0.06	1751637	13.82
	Market Purchase 13.03.2019	5000	0.03	1756637	13.85
	Market Purchase 14.03.2019	4500	0.03	1761137	13.88
	Market Purchase 15.03.2019	1000	0.01	1762137	13.89
	Market Purchase 25.03.2019	5200	0.04	1767337	13.93
	Market Purchase 26.03.2019	4000	0.03	1771337	13.96
	Market Purchase 27.03.2019	5474	0.04	1776811	14.03
	At the end of the year	1776811	14.03		
2	Chhaya Mehta				
	At the beginning of the year	1320000	10.43	1320000	10.43
	Market Sale /Purchase	-	-	1320000	10.43
	At the end of the year	1320000	10.43		

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

Sl No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Manish Desai As on 1st April, 2018 No Movement During the year As on 31st March, 2019	1278720 0	10.10 0	1278720	10.10 0
2	Alpesh Vasantraï Doshi As on 1st April, 2018 Market Purchase as on 06.04.2018 Market Purchase as on 20.04.2018 Market Purchase as on 27.04.2018 Market Purchase as on 25.01.2019 Market Purchase as on 08.03.2019 Market Purchase as on 15.03.2019 Market Purchase as on 29.03.2019 As on 31st March, 2019	859689 5100 7500 11000 6500 3000 9700 12800	6.79 0.04 0.06 0.09 0.05 0.02 0.08 0.10	864789 872289 883289 889786 892789 902489 915289	6.83 6.89 6.98 7.03 7.05 7.13 7.23 7.23
3	Parul Jayesh Gandhi As on 1st April, 2018 No Movement During the year As on 31st March, 2019	790078 0	6.24 0	0 790078	0 6.24
4	Sunil Pranlal Mehta As on 1st April, 2018 Market Sale as on 05.10.2018 Market Sale as on 04.01.2019 Market Sale as on 11.01.2019 As on 31st March, 2019	5341442 -6538 -1000 -8560	4.22 -0.05 -0.01 -0.07	527604 526604 518044 518044	4.17 4.16 4.09 4.09
5	Divesh Dahyabhai Ruparelia As on 1st April, 2018 Market Sale as on 28.09.2018 Market Sale as on 05.10.2018 Market Sale as on 11.01.2019 Market Sale as on 18.01.2019 Market Sale as on 25.01.2019 Market Sale as on 01.02.2019 Market Sale as on 08.02.2019 Market Sale as on 22.02.2019	428248 -11487 -9000 -2799 -63200 -17000 -14502 -18270 -28500	3.38 -0.09 -0.07 -0.02 -0.50 -0.13 -0.11 -0.14 -0.23	416761 407761 404962 341762 324762 310260 291990 263490	3.29 3.22 3.20 2.70 2.57 2.45 2.31 2.08

	Market Sale as on 01.03.2019	-12320	-0.10	251170	1.98
	Market Sale as on 08.03.2019	-20000	-0.16	231170	1.83
	Market Sale as on 15.03.2019	-47208	-0.37	183962	1.45
	Market Sale as on 22.03.2019	-19000	-0.15	164962	1.30
	Market Sale as on 29.03.2019	-29264	-0.23	135698	1.07
	As on 31st March, 2019			135698	1.07
6	Dinesh Babubhai Senjaliya As on 1st April, 2018	378919	2.99		
	Market Sale as on 28.12.2018	4438	0.04	383357	3.03
	Market Sale as on 31.12.2018	4130	0.03	387487	3.06
	Market Sale as on 25.01.2019	40933	0.32	428420	3.38
	Market Sale as on 30.03.2019	81495	0.64	509915	4.03
	As on 31st March, 2019			509915	4.03
7	Hansaben Indulal Shah As on 1st April, 2018	422650	3.34		
	Market Sale as on 04.01.2019	-6248	-0.05	416402	3.29
	Market Sale as on 11.01.2019	-6000	-0.05	410402	3.24
	Market Sale as on 08.02.2019	-8002	-0.06	402400	3.18
	Market Sale as on 15.02.2019	-12000	-0.09	390400	3.08
	Market Sale as on 22.02.2019	-200	-0.00	390200	3.08
	Market Sale as on 01.03.2019	-5000	-0.04	385200	3.04
	Market Sale as on 08.03.2019	-4000	-0.03	381200	3.01
	Market Sale as on 15.03.2019	-2000	-0.02	379200	3.00
	Market Sale as on 29.03.2019	-5000	-0.04	374200	2.96
	As on 31st March, 2019			374200	2.96
8	Asha Bhupendra Kansara As on 1st April, 2018	208830	1.65		
	Market Sale as on 30.03.2019	-6035	-0.05	202795	1.60
	As on 31st March, 2019			202795	1.60
9	Bharat Bhupatrai Patel As on 1st April, 2018	268000	2.12		
	No Movement During the year	0	0	0	0
	As on 31st March, 2019			268000	268000
10	Avi Sunil Mehta As on 1st April, 2018	178536	1.41		
	Market Sale as on 05.10.2018	-6120	-0.05	172416	1.36

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	As on 31st March, 2019			172416	1.36
11	Aslam Yasin				
	As on 1 st April, 2018	154058	1.22		
	Market Sale as on 25.01.2019	-12000	-0.09	142058	1.12
	As on 31 st March, 2019			142058	1.12

v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Name of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ketan Mehta				
	As on 1st April, 2018	1716000	13.55	1716000	13.55
	Market Purchase on 06.03.2019	9164	0.07	1725164	13.62
	Market Purchase on 07.03.2019	5533	0.04	1730697	13.66
	Market Purchase on 08.03.2019	8000	0.06	1738697	13.72
	Market Purchase on 11.03.2019	5500	0.04	1744197	13.76
	Market Purchase on 12.03.2019	7440	0.06	1751637	13.82
	Market Purchase on 13.03.2019	5000	0.03	1756637	13.85
	Market Purchase on 14.03.2019	4500	0.03	1761137	13.88
	Market Purchase on 15.03.2019	1000	0.01	1762137	13.89
	Market Purchase on 25.03.2019	5200	0.04	1767337	13.93
	Market Purchase on 26.03.2019	4000	0.03	1771337	13.96
	Market Purchase on 27.03.2019	5474	0.04	1776811	14.03
	As on 31st March, 2019	1776811	14.03		
3	Sarika Bhise				
	As on 1st April, 2018	0	0	0	0
	No Movement During the year	0	0	0	0
	As on 31st March, 2019	0	0	0	0
4	Dhir Mehta				
	As on 1st April, 2018	0	0	0	0
	No Movement During the year	0	0	0	0
	As on 31st March, 2019	0	0	0	0
5	Dhirendra Mehta				
	As on 1st April, 2018	0	0	0	0
	No Movement During the year	0	0	0	0
	As on 31st March, 2019	0	0	0	0
6	Atul Thakkar				
	As on 1st April, 2018	0	0	0	0

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No Movement During the year	0	0	0	0
As on 31st March, 2019	0	0	0	0

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	48158296	0	0	48158296
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	48158296	0	0	48158296
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction	(33608929)	0	0	(33608929)
Net change	(33608929)	0	0	(33608929)
Indebtedness at the end of the financial year				
i) Principal Amount	14549367	0	0	14549367
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	14549367	0	0	14549367

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ketan Mehta		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	52,00,000		52,00,000
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission - As % of profit - Others, specify	-		-
5.	Others, please specify	-		-
	Total (A)	52,00,000		52,00,000
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)	-		-

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dhir Mehta	Dhirendra Mehta	Sarika Bhise (Executive Director)	Atul Thakkar	
1.	Independent Directors • Fee for attending board /committee meetings,	-	-	-	-	-

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	<ul style="list-style-type: none"> • Commission • Others, please specify 					
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board/ committee meetings • Commission • Others, please specify 	-	-	4,55,000	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	-	-	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Swaminath Jaiswar	Total-
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,77,034	5,77,034
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- As % of profit		
	- Others, specify		
5.	Others, please specify	-	-
	Total	5,77,034	5,77,034

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D. 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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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SARK & ASSOCIATES, Company Secretaries
OFFICE: Unit No. 215, Gundecha Ind. Complex, Akurli Road, Kandivali East, Mumbai -
400101. Tel: 022-28844639, Email: compliance@sarkcs.in

ANNEXURE III

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2019

[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 31st March, 2019 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, 2019 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;

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- 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. Maharashtra Shops and Establishments Act, 1948
 - vii. The Industrial Disputes Act, 1947
 - viii. The Minimum Wages Act, 1948
 - ix. Central Excise Act, 1944
 - x. Goods and Service Tax Act, 2017
 - xi.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

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.

***But as per our observation, the previous Whole Time Company Secretary of the Company has been resigned w.e.f. 29th March, 2019 and company has appointed Ms. Monika Sharma, as a Whole Time Company Secretary and Mrs. Sarika Bhise, Chief Financial Officer w.e.f 20th April, 2019; As on 31st March, 2019, there was no Whole Time Company Secretary in the company.**

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- 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.

Place: Mumbai
Date: 28th August, 2019

For & on behalf of
SARK & Associates
Company Secretaries

SD/-
Sumit Khanna
(Partner)
M. No. 22135
CP No. 9304

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SARK & ASSOCIATES, Company Secretaries
OFFICE: Unit No. 215, Gundecha Ind. Complex, Akurli Road, Kandivali East, Mumbai -
400101. Tel: 022-28844639, Email: compliance@sarkcs.in

SECRETARIAL AUDIT CERTIFICATE

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: 28th August, 2019

For & on behalf of
SARK & Associates
Company Secretaries
SD/-
Sumit Khanna
(Partner)
M. No. 22135 CP No. 9304

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ANNEXURE - IV

Form AOC - 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the 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, 2019, 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 contract/ 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	22.03.2017	52,00,000/-
Sarika Bhise	Executive Director	Remuneration	Monthly	NA	4,55,000/-
Swaminath Jaiswar	Company Secretary	Salary	Monthly	NA	5,77,034/-
Ketan Mehta	Managing Director	Rent	Paid as per Agreement	NA	6,01,920/-
Relatives of Key Managerial personal					
Mrs Chhaya K Mehta		Salary		NA	13,00,000/-
Mrs. Chhaya K Mehta		Rent			8,47,000/-

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ANNEXURE V Gist of Nomination & Remuneration Policy

POLICY FOR REMUNERATION TO DIRECTORS/KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT PERSONNEL

(1) Remuneration to Managing Director/Whole-time Directors:-

- (a) The Remuneration/Commission etc. to be paid to Managing Director/ Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- (b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

(2) Remuneration to Non-Executive/Independent Directors:-

- (a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- (b) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- (c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company
- (d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - (i) The services are rendered by such Director in his capacity as the professional; and
 - (ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

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(3) Remuneration to Key Managerial Personnel and Senior Management:

- (a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- (c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- (1) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- (2) The Committee may delegate any of its powers to one or more of its members.

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Corporate Governance Report

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 behaviour 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.

BOARD OF DIRECTORS

As on March 31, 2019 the Company has 5 (Five) Directors, out of 5 Directors, 3 are Non - Executive and Independent Directors. The profile of Directors is 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.

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, 2019 have been made by the Directors. None of the Directors are related to each other.

Independent Directors 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.

During the financial year 2018-19, 4 (Four) board meetings were held on 28.05.2018, 14.08.2018, 14.11.2018 and 04.02.2019. The gap between the two board meetings did not exceed 120 days.

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.

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Name of the Director	Category	No. of Board meetings attended during the year 2018-19	Whether attend last AGM held on 28 th September, 2018	No. of Directorship held in other public companies		No. of committee position held in other public companies.	
Mr. Ketan Harilal Mehta	Managing Director (Executive Director)	4	Yes	-	-	-	-
Mr. Dhir Haresh Mehta	Non-executive (Independent Director)	4	No	-	-	-	-
Mrs. Sarika Satish Bhise	Executive Director	4	Yes	-	-	-	-
Mr. Atul Mohanlal Thakkar	Non-executive (Independent Director)	4	Yes	-	-	-	-
Mr. Dharendra Popatlal Mehta	Non-executive (Independent Director)	4	Yes	-	-	-	-

During the year 2018-2019, information as mentioned in part A of schedule II of SEBI listing regulations, has been placed before the board for its consideration.

The terms and conditions of appointment of Independent Director, familiarization programme are available on Company website.

During the year 18-19, independent director meeting held on 04.02.2019 to review performance of non-independent directors, and the boards as whole.

Details of equity shares of the Company held by directors as on 31st March, 2019 are given below:

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Name	Category	No. of Shares held
Mr. Ketan Mehta	Managing Director	1776811

No Director is related to any other Director on the Board in terms of the definition of relative given under the Companies Act, 2013. A brief profile of the Director offering himself for re-appointment at the Annual General Meeting is provided in the annexure annexed to the notice convening the Annual General Meeting for the year 2019.

AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee with all its members being Non-Executive Directors, to oversee the accounting and financial governance of the Company. The Committee acts as a link between the management, statutory auditors and the Board of Directors. The Audit Committee met 4 (four) times during the year 2018-2019 on 28.05.2018, 14.08.2018, 14.11.2018 and 04.02.2019. Details of Committee meetings held during the year ended 31st March, 2019 and attendance of members are as under:

Sr. No.	Name	Designation	Category	No. of Meetings	
				Held	Attended
1	Dhir Haresh Mehta	Chairman & Member	Non-Executive (Independent Director)	4	4
2	Atul Mohanlal Thakkar	Member	Non-Executive (Independent Director)	4	4
3	Ketan Harilal Mehta	Member	Executive Director	4	4

The role and terms of reference of the Audit Committee covers the areas mentioned in Part C of Schedule II read with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013, as amended from time to time, which inter alia includes:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. examination of the financial statement and the auditors' report thereon;

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4. approval or any subsequent modification of transactions of the company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of undertakings or assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems;
8. monitoring the end use of funds raised through public offers and related matters.

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted Nomination and Remuneration Committee at the Board level with the powers and roles that are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations. During the year under review, the Committee met 4 (Four) times on 28.05.2018, 14.08.2018, 14.11.2018 and 04.02.2019. Details of attendance by the Committee members are as under:

Sr. No.	Name	Designation	Category	No. of Meetings	
1	Dhir Haresh Mehta	Chairman & Member	Non-Executive (Independent Director)	4	4
2	Atul Mohanlal Thakkar	Member	Non-Executive (Independent Director)	4	4
3	Dhirendra Mehta	Member	Non-Executive (Independent Director)	4	4

The terms of reference of the Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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Performance Evaluation of Independent Directors:

The Performance Evaluation of Independent Directors was done by the entire Board of Directors excluding the director being evaluated. The evaluation questionnaire form in respect of each independent director was filled up by the directors. The independent directors were evaluated on the basis of criteria such as skills, knowledge, discharge of duties, level of participation in the meetings etc.

Nomination & Remuneration Policy

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors. The remuneration policy is aimed at attracting and retaining high calibre talent. Executive Directors are entitled for the remuneration by way of salary and commission not to exceed limits prescribed under the Companies Act, 2013 read with Schedule V of the said Act. The Managing Director is appointed for a period of 5 years w.e.f. 25th July, 2016. The details of remuneration paid to Managing Director during the year ended 31st March, 2019, have been provided under Notes on Accounts. Remuneration to Directors as given in Schedule V of Part C Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company.

No compensation is paid to Non-Executive Directors except sitting fees. No sitting fee is paid to the Executive Director for attending the board meetings.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, the Company has constituted Stakeholders Relationship Committee to consider transfer of shares and resolve the grievances of security holders of the company including complaints related to transfer of shares, non - receipt of dividends, interest, non-receipt of balance sheet etc. During the year under review, the Committee met 4 (four) times, on 28.05.2018, 14.08.2018, 14.11.2018 and 04.02.2019 details of attendance by the Committee members are as under:

Sr. No.	Name	Designation	Category	No. of Meetings	
1	Mr. Dhir Mehta	Chairman & Member	Non-Executive (Independent Director)	4	4
2	Mr. Ketan Mehta	Member	Non-Executive (Independent Director)	4	4
3	Mr. Dharendra Mehta	Member	Non-Executive (Independent Director)	4	4

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Mr. Swaminath Jaiswar appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 12th June 2018 and resigned as a Company Secretary w.e.f. 29th March, 2019. Ms. Monika Sharma has appointed as a Company Secretary and Compliance officer of the Company w.e.f. 20th April, 2019. Mrs. Sarika Bhise has also been appointed as Chief Financial Officer of the company w.e.f 20th April, 2019.

During the year ended March 31, 2019 the Company has not received any complaint from investors. Status of Investor complaints received during the year under review is as follows:

Particulars	Pending as on 1st April, 2018	Received during the year	Disposed during the year	Pending as on 31st March, 2019
No. of Complaints	Nil	Nil	Nil	Nil

RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 (5) of the SEBI (LODR) Regulations, it is not mandatory for the Company to constitute Risk Management Committee. The Company has formulated and adopted Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Risk Management Policy is available on the website of the Company www.ambaltd.com.

SUBSIDIARY COMPANY

During the year under review, the Company has no any subsidiary company.

DISCLOSURES

The Board reviews the risk assessment and minimization procedure from time to time. The risk management issues are discussed in detail in the report of Management Discussion and Analysis. The Management Discussion and Analysis Report is prepared in accordance with the requirements laid out in Schedule V of the SEBI (LODR) Regulations.

ELECTRONIC SERVICE OF DOCUMENTS TO MEMBERS AT THE REGISTERED EMAIL ADDRESS

As a responsible corporate citizen, your Company has been continuously supporting the “Green Initiatives “taken by the Ministry of Corporate Affairs, Government of India (MCA) and Securities and Exchange Board of India (SEBI). Accordingly, in respect of members who have registered their email addresses, the Company have been dispatching all documents vide electronic form.

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rules provides that advance opportunity should be given at least once in a financial year to the members for registering their email address and changes therein, as may be applicable.

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Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes. As regards members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/updated from time to time. We wish to reiterate that members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and members holding shares in physical form have to write to our RTA, M/s Purva Shareregistry Private Limited at their specified address, so as to update their registered email address from time to time.

Please note that the Annual Report of the Company will also be available on the Company's website www.ambaltd.com for viewing/downloading. However, in case you do desire to receive the Annual Report in physical form, you are requested to inform us by sending an email to ambaltd@gmail.com indicating your decision. You will be entitled to receive a copy of the annual report at free of cost. Physical copies of the Annual Report will also be available at our Registered Office in Mumbai for inspection during office hours. Physical copies will be sent to those shareholders who do not have valid e-mail address.

MANAGING DIRECTOR AND CFO CERTIFICATION

Certificate on Financial Statements from Mr. Ketan Mehta, Managing Director and Mrs. Sarika Bhise, Chief financial officer of the Company in terms of Regulation 17(8) of the SEBI (LODR) Regulations entered into with the BSE Limited was placed before the Board of Directors of the Company at their meeting held on 27th May, 2019.

COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. SARK & Associates, Company Secretaries in terms of Part E of Schedule V of the SEBI (LODR) Regulations is attached and forms part of this report.

OTHER DISCLOSURES

Materially significant related party transactions

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the

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Companies Act, 2013 are not attracted. A comprehensive list of related party transactions as required by Indian Accounting Standard (IAS) issued by the Institute of Chartered Accountants of India, forms part of Note no. 32 of Notes to Financial Statements in the Annual Report.

There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. There are no material pecuniary transactions with any Non-Executive as well as Independent Directors of the Company that requires a separate disclosure. Pursuant to Regulation 23 of the SEBI (LODR) Regulations the Company has formulated policy on Materiality of Related Party Transactions and the same is available on website of the Company www.ambaltd.com.

DETAILS OF NON-COMPLIANCE

The Company has complied with the requirements of the SEBI (LODR) Regulations as well as the regulations/guidelines prescribed by the Securities and Exchange Board of India. There has been no instance of non-compliance by the Company or no penalties were imposed on the Company by the BSE Limited or SEBI or any other statutory authority on any matter related to capital market during the last three years.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company's Whistle Blower Policy is in line with the provisions of the Sub-section 9 and 10 of Section 177 of the Companies Act and Regulation 22 of the SEBI LODR Regulations. The Company has adopted a Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of illegal, unethical behaviour or in conflict with the fundamental business principles of the Company. The employees are encouraged to raise any of their concerns by way of whistle blowing and none of the employees have been denied access to the Audit Committee. All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the members of Audit Committee for their review. The Whistle Blower Policy is available on the website of the Company www.ambaltd.com.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT /UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares lying in its Demat Suspense Account / Unclaimed Suspense Account. All mandatory requirements as per Chapter IV of the Listing Regulations have been complied with by the Company.

GENERAL BODY MEETINGS

Location and time of last three AGMs held

Year ended	Date of AGM	Time of AGM	Venue
31st March			
2018	28.09.2018	10.00 A.M	Thathai Bhaᳵa hall no. 2, Shankar

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			Lane, Near Fly Over, Kandivali West, Mumbai - 400067
2017	25.09.2017	4.00 P.M.	Sai Krupa Banquet, Mhatre wadi, Behind Soni Tower, opp. Aditya Institute, Near Kora Kendra, Borivali (West), Mumbai - 400092
2016	25.06.2016	4.00 P.M.	Ajanta Party Hall, Sumer Nagar, Adjustment to Flyover, S. V. Road, Borivali (West), Mumbai - 400092

Special Resolution(s) passed in the last three Annual General Meetings:

2. Increase in Authorised Share Capital - Annual General Meeting held on 25th July, 2016.
3. Alteration of Articles of Association in respect of Increase in Authorised Share Capital - Annual General Meeting held on 25th July, 2016.
4. Issue of Bonus Shares - Annual General Meeting held on 25th July, 2016.
5. Re-appointment of Mr. Ketan Mehta (DIN: 01238700) as a Managing Director - Annual General Meeting held on 25th July, 2016.
6. Service of Documents - Annual General Meeting held on 25th September, 2017.
7. Increase in Borrowing Limits - Annual General Meeting held on 25th September, 2017.

Means of communications

Quarterly/annual results are published in English & Regional Language. All vital information relating to the Company viz. financial results, annual reports, shareholding patterns, press releases, information on new developments and business opportunities are available on the Company's website www.ambaltd.com and the copies of the same are also sent to BSE Ltd. Shareholders information forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Monday, 30 th September, 2019 at 10.00 a.m. at Thathai Bhatia hall no. 2, Shankar Lane, Near Fly Over, Kandivali West, Mumbai - 400067
Financial Year 1 st April to 31 st March	
- Financial reporting for the quarter ending June 30, 2018	On or before August 14, 2019
- Financial reporting for the quarter ending September 30, 2018	On or before November 14, 2019
- Financial reporting for the quarter ending December 31, 2018	On or before February 14, 2020
- Financial reporting for the year ending March 31, 2019	On or before May 30, 2020

Date of Book Closure	24 th September, 2019 to 30 th September, 2019 (both days inclusive)
Dividend Payment Date	N.A.
Listing on Stock Exchanges and Address	BSE Limited PJ Towers, Dalal Street, Mumbai 400 001
Stock Code	Code - 539196
Listing fees	The Listing fees paid to the BSE for the financial year 2019-20
Market Price data	The Company's Shares are frequently traded
Registrar and Share transfer agents	Purva Shareregistry Private Limited Address : Unit No. 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (East), Mumbai - 400011
Share Transfer System	Shares transfers in physical form are registered and returned within 15 days of lodgment, if documents are clear in all respects and demat request are normally confirmed within prescribed time from date of the receipt. During the year, the Company has not received any transfer of shares in physical form.
SEBI Complaints Redress System (SCORES)	The investors' complaints are also being processed through the centralized web base complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

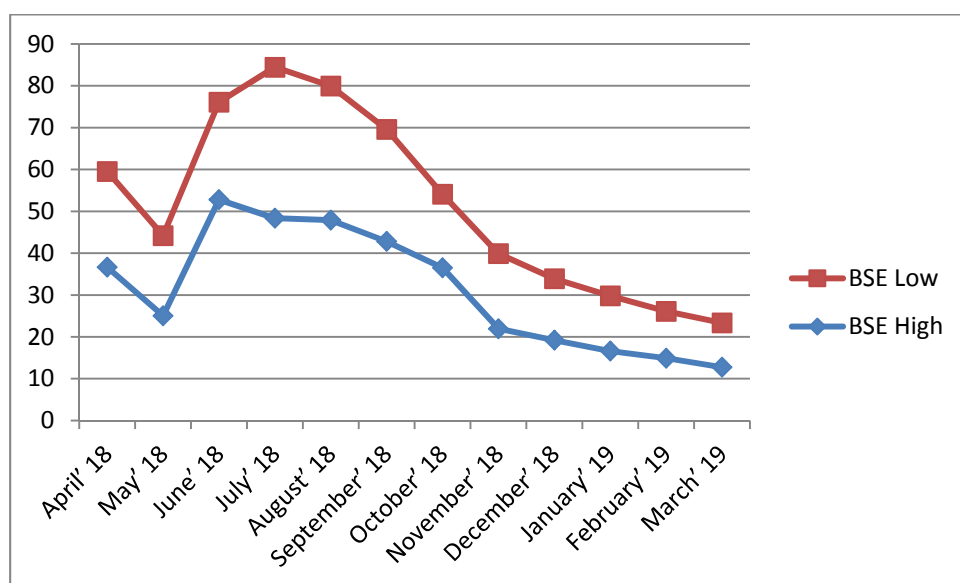
Dematerialization of shares and liquidity	<p>The Company's equity shares have been admitted in electronic/dematerialized mode by both Central Depository Services (India) Limited and National Securities Depository Limited under the International Securities Identification Number (ISIN) INE829P01020</p> <p>This number is required to be mentioned in each correspondence relating to the dematerialization of shares of the Company. As on 31st March, 2019, 11,789,622 equity shares representing 93.12% of the company's total number of shares have been dematerialized.</p>
E-Voting facility to members	<p>In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).</p>
Plant Locations	<p>S.No., 132,H.no.1/4/1, Premraj Industrial Estate, Shed No.B-2,3,4, Dalviwadi, Nanded Phata, Pune-411041</p>
Registered Office and Address for correspondence	<p>Amba Enterprises Limited</p> <p>Gala No. 430, 4th Floor, Blue Rose Industrial Estate, Western Express Highway, Near Metro, Borivali (E), Mumbai - 400066</p>

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STOCK MARKET DATA

The Monthly High and Low quotation of equity shares traded on BSE are as under:

Month	BSE	
	High	Low
April' 18	36.65	22.90
May' 18	25.05	19.15
June' 18	52.80	23.30
July' 18	48.35	36.10
August' 18	47.90	32.05
September' 18	42.80	26.80
October' 18	36.50	17.60
November' 18	21.95	17.95
December' 18	19.20	14.70
January' 19	16.60	13.20
February' 19	14.90	11.22
March' 19	12.74	10.60



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Distribution of Shareholding as on March 31, 2019

Distribution - As on March 31, 2019				
Range	Shareholders		Value of Shares	
Value of Shares	Numbers	% of Total	In Rs.	% of Total
Upto 5,000	1042	72.46	963765	1.52
5001-10000	94	6.54	677470	1.07
10001-20000	101	7.02	1450095	2.29
20001-30000	51	3.55	1306895	2.06
30001- 40000	27	1.88	968980	1.53
40001- 50000	16	1.11	727925	1.15
50001-100000	46	3.20	3093475	4.89
100001 and above	61	4.24	54113795	85.48

Shareholding Pattern as on March 31, 2019

Category	No. of Shares held	Percentage of Shareholding
Promoter's holding		
- Indian Promoters	30,96,811	24.46
- Foreign Promoters	-	-
Non-Promoters Holding		
Foreign Institutional Investors	-	-
Bodies Corporate	1,80,570	1.43
Indian Public	81,81,048	64.62
Clearing Member	87,370	0.69
Non-Resident Indians	9,35,934	7.39
HUF	1,78,747	1.41

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Total	1,26,60,480	100
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The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Discretionary Disclosures

The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non mandatory requirements to the extent mentioned below:

- a. Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspaper and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- b. Audit Qualifications: The notes on accounts referred to in the Auditors' Report are self-explanatory and do not require further clarifications by the Board.
- c. Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

India’s energy sector is one of the most critical components of an infrastructure that affects India’s economic growth and therefore is also one of the largest industries in India. India has the 5th largest electricity generating capacity and is the 6th largest energy consumer amounting for around 3.4 % of global energy consumption. India’s energy demand has grown at 3.6 % pa over the past 30 years. The consumption of the energy is directly proportional to the progress of manpower with ever growing population, improvement in the living standard of the humanity and industrialization of the developing countries. Very recently smart grid technology can attribute important role in energy scenario. Smart grid refers to electric power system that enhances grid reliability and efficiency by automatically responding to system disturbances. This paper discusses the new communication infrastructure and scheme designed to integrate data.

Indian Power

With electricity production of 1,201.543 BU in India in FY18, the country witnessed growth of around 55.72 per cent over the previous fiscal year. Over FY10-FY18, electricity production in India grew at a CAGR of 5.69 per cent.

In March 2017, the Power Ministry has launched an application named - GARV-II, to provide real time data related to rural electrification regarding all un-electrified villages in India. A total of 17,164 villages out of 18,452 un-electrified villages in India have been electrified up to March 2018 as part of the target to electrify all villages by May 1, 2018.

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

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India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP. Business conditions in the Indian manufacturing sector continue to remain positive.

The Indian power sector itself has an investment potential of US\$ 250 billion in the next 4-5 years, providing immense opportunities in power generation, distribution, transmission and equipment, according to Mr Piyush Goyal, Union minister of coal, power and renewable energy.

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.73,50,69916/-
- Net profit of Rs 1,39,10,396/-
- Earnings per share for the year of Rs 1.10 of Rs. 5/share which was Rs. 0.88 previous year.

With a net worth Rs.15,29,6531/- as on March 31, 2018, Amba Enterprises Limited counts among the top Indian Power Ancillary manufacturing companies.

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.

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

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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.

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MANAGING DIRECTOR/CFO 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, 2019 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: 28.08.2019

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Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Business Conduct & Ethics

This is to certify that the Company has laid down Code of Business Conduct & Ethics for all Board Members and Senior Management Personnel of the Company and the copies of the same are uploaded on the website of the Company - www.ambaltd.com.

Further certified that the Members of the Board of Directors and Senior Management Personnel have affirmed having complied with the Code applicable to them during the year ended 31st March, 2019.

For Amba Enterprises Limited

Place: Mumbai
Date: August 28, 2019

SD/-
Ketan Mehta
Managing Director
DIN: 01238700

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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, 2019, 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, 2019.

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 Anil Gala & Associates
Chartered Accountants
Firm's registration number: 126344W
Sd/-
Anil Gala
Proprietor
Membership no.119958
Mumbai
Date: 28.08.2019

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SARK & ASSOCIATES, Company Secretaries

OFFICE: Unit No. 215, Gundecha Ind. Complex, Akurli Road, Kandivali East, Mumbai - 400101. Tel: 022-28844639, Email: compliance@sarkcs.in

Secretarial Compliance Report of Amba Enterprises Limited for the year ended 31st March, 2019

I, Sumit Khanna, Partner of SARK & Associates, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Amba Enterprises Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31.03.2019 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*Not attracted during the year under review*)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not attracted during the year under review*)
- (e) **Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (*Not applicable*)**
- (f) **Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*Not attracted during the year under review*)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (*Not applicable*)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

And based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

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Sr. no:	Compliance (Regulations! guidelines including clause)	Requirement circulars! specific	Deviations	Observation/remark by Practicing Company Secretaries
Nil	Nil		Nil	Nil

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. no:	Action taken by	Details of violation	Details of action taken	Observation/re mark by Practicing Company Secretaries
Nil	Nil	Nil	Nil	Nil

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. no:	Observation/remark by Practicing Company Secretaries	Observations made in the secretarial compliance report for the year endeth (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Nil	Nil	Nil	Nil	Nil

Place: Mumbai
 Date: 27th May, 2019
 For SARK & Associates
 Practicing Company Secretary
 SD/-
 Sumit Khanna
 Partner
 Membership No.: 22135
 C P No.: 9304

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Independent Auditors' Report

To the Members of **Amba Enterprises Limited**

Report on the Financial Statements

We have audited the Financial Statements of **Amba Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition:

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
Revenue recognition:	

<p>As disclosed in note 3.01 to the financial statements, revenue from the sale of goods is recognised when the control of the goods has passed, which is on dispatch/delivery of the goods. There is a risk that revenue may be overstated to achieve performance targets at the reporting period end.</p> <p>Revenue is measured net of discounts, incentives and rebates earned by customers on the Company’s sales. The estimation of discounts, incentives and rebates is material and considered to be complex and requires significant degree of judgment. There is a risk that revenue may be overstated through incorrect estimation of the discounts, incentives and rebates recognised to achieve performance targets at the reporting period end.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Accounting policies: Assessing the appropriateness of the Company’s accounting policy with respect to revenue recognition and accounting estimates for schemes and discounts and comparing with applicable accounting standards • Control testing: Testing the effectiveness of the Company’s controls over recognizing revenue and controls over estimating and recording the amount of provisions for schemes and discounts. • Tests of details: Inspecting underlying documentation/records for sales transactions recorded either side of the year end to determine whether revenue has been recognised in the correct period. Inspecting underlying documents/ records to determine accounting of schemes and claims.
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Evaluation of direct tax and indirect tax litigations (as described in note 37 of the accompanying Ind AS financial statements)

<p>The Company has material direct tax and indirect tax litigations which involve significant judgment to determine the possible outcome of these disputes and accordingly it is considered as Key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Obtained list of direct tax and indirect tax litigations as at March 31, 2019 from management. • Involved our experts to assess the management’s assessment of the possible outcome of the disputes relating to direct tax and indirect tax litigations. • Our experts also considered legal precedence and other rulings in evaluating management’s position on these uncertain direct tax and indirect tax litigations. • Discussed the matters with the management to understand the possible outcome of these disputes. • Assessed contingent liability disclosure in the accompanying Ind AS financial statements. • For those matters where management
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	concluded that no provisions should be recorded, considered the adequacy and completeness of the Company's disclosures.
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Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

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material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

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all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

1. Required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - A. 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 (including other comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - B. With respect to the other matters to be included in the Auditors' 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:
 - a) The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its Financial Statements - Refer Note 37 to the Financial Statements;
 - b) The Company did not have any material long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31 March 2019;
 - c) There has been no delay in transferring amounts, required to be transferred, to

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the Investor Education and Protection Fund by the Company during the year ended 31 March 2019; and

- d) The disclosures in the Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.
- C. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act.

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For Anil Gala and Associates.
Chartered Accountants
Firm Registration No. 126344W

SD/-
Mr. Anil V. Gala
Proprietor
Membership No. 119958

Place: Mumbai
Date : 27/05/2019

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ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT - 31ST MARCH 2019

(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) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (property, plant and equipments and intangible assets).
- (b) According to the information and explanations given to us, the fixed assets are physically verified by the management in accordance with a phased program designed to cover all items of fixed assets over a period of one year, which, in our opinion, is reasonable having regard to the size of the Company and nature of its fixed assets. In accordance with this program, all fixed assets have been physically verified by the management during the year and as informed to us, no material discrepancies were observed on such verification.
- (c) According the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- (ii) According to the information and explanation given to us. The inventories, except for goods in transit and inventories lying with third parties have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For inventories lying with third parties, written confirmations have been obtained. Further, as informed, the discrepancies noticed on verification between the physical inventory and the records were not material.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies or other parties covered in the register maintained under Section 189 of the Act. Further, there are no firms and limited liability partnerships covered in the register required under Section 189 of the Act. Accordingly, Para 3(iii) of the Order is not applicable.
- (iv) The company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Act. Therefore Accordingly, paragraph 3(iv) of the Order is not applicable to the company.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the company.

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(vi) We have broadly reviewed the books of account maintained by the Company in respect of products and services where, pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Employees' state insurance, Income tax, Goods and Services Tax, and Duty of customs, Duty of Excise, Value Added Tax, and other material statutory to the extent applicable, have generally been regularly deposited with the appropriate authorities during the year by the Company. According to the information and explanation given to us and the records of the Company examined by us, in our opinion , no undisputed amounts payable were in arrears as at March 31, 2019 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us and the records of the Company examined by us details of disputed statutory dues of Income Tax and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

Name of the statute	Amount (in `)	Period to which the amount relates	Forum where Dispute is pending
Income Tax	Rs. 3,00,01,600/-	Assessment Year 2011-12 & 2012-13	Income Tax Appellate Tribunal
Income Tax	Rs. 85,75,560/-	Assessment Year 2009-10	High Court
MVAT Act, 2002	Rs. 2,12,295/-	Assessment Year 2009-10	Dy Comm. of Sales Tax Mumbai

(viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowing to banks. The Company has not taken any loans or borrowings from financial institutions and government. The Company has not issued any debentures.

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- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not immediately utilization were invested in liquid investments, payable on demand.
- (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) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with 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) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are 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 Anil Gala and Associates.

Chartered Accountants

Firm Registration No. 126344W

SD/-

Mr. Anil V. Gala

Proprietor Membership No. 119958

Place: Mumbai
Date: 27/05/2019

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ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT - 31ST MARCH 2019

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Amba Enterprise Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2019, based on the internal financial controls with reference to financial statements 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 (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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

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on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Anil Gala and Associates.
Chartered Accountants
Firm Registration No. 126344W

SD/-
Mr. Anil V. Gala
Proprietor
Membership No. 119958

Place: Mumbai
Date: 27/05/2019

M/S. AMBA ENTERPRISES LTD.
BALANCE SHEET AS AT 31st MARCH, 2019

PARTICULARS	Notes	Year ended 31st March 2019	Year ended 31st March 2018
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	4	2,58,91,811	1,62,72,362
(b) Capital Work in Progress	4	-	84,45,425
(c) Financial Assets			
(i) Investments	5	1,000	1,000
(ii) Others	6	92,978	26,000
(d) Other Non-Current Assets	7	2,65,32,333	2,29,45,706
2. Current Assets			
(a) Inventories	8	1,64,35,380	2,76,04,389
(b) Financial Assets			
(i) Trade receivables	9	19,97,50,414	15,38,77,756
(ii) Cash and Cash equivalents	10	14,14,024	14,78,665
(iii) Cash and Cash equivalents other than (ii) above	11	5,20,20,958	35,30,491
(c) Current Tax Assets	12	-	1,68,054
(d) Other Current Assets	13	35,52,390	43,28,704
Total		32,56,91,288	23,86,78,552
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	6,33,02,400	6,33,02,400
(b) Other Equity	15	12,75,59,839	10,39,96,404
LIABILITIES			
1. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	46,65,796	48,71,329
(b) Deferred Tax Liabilities (Net)	17	5,74,833	3,40,982
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	98,83,571	4,32,86,967
(ii) Trade Payables	19	14,31,25,110	3,41,37,845
(ii) Other Financial Liabilities	20	13,56,607	10,05,679
(b) Current Tax Liabilities	21	9,25,128	-
(c) Other Current Liabilities	22	35,31,911	20,70,419
Total		35,49,25,195	25,30,12,025

As per our Report of even date
For Anil Gala & Associates
Chartered Accountants
Firm Registration No.126344W

SD/-
Anil Gala
Proprietor
Membership No. : 119958

Place : Mumbai
Date : 27/05/2019

For AMBA ENTERPRISES LTD.

SD/-
Mr. Ketan H. Mehta
(Managing Director)
DIN- 01238700

SD/-
Mr. Dharendra Mehta
(Independent Director)
DIN- 07891935

SD/-
Mrs. Sarika S. Bhise
(Executive Director)
DIN- 06987209

SD/-
Ms. Monika Sharma
(Company Secretary)
A57894

M/S. AMBA ENTERPRISES LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	Notes	Year ended 31st March 2019	Year ended 31st March 2018
I. Revenue from operations		88,84,60,002	72,90,77,002
II. Other Income	23	34,11,095	59,92,914
III. Total Revenue (I + II)		89,18,71,097	73,50,69,916
IV. Expenses:			
(a) Cost of materials consumed	24	4,66,05,254	4,41,45,667
(b) Purchase of Stock-in-Trade		80,57,39,141	65,30,76,419
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(41,35,463)	(89,31,579)
(d) Employee benefit expense	26	55,66,511	54,06,837
(e) Financial costs	27	54,33,173	44,29,876
(f) Depreciation and amortization expense	28	23,98,274	15,84,226
(g) Excise Duty		-	17,47,347
(h) Other expenses	29	-	85
V. Total Expenses		86,16,06,890	70,14,58,878
VI. Profit/(Loss) before tax (III - V)		3,02,64,207	3,36,11,038
Tax expense:			
(1) Current tax		39,87,416	51,80,500
(2) Deferred Tax Liabilities (Assets)		2,33,851	1,86,669
VII. Total Tax Expense		42,21,267	53,67,169
VIII. Profit/(Loss) for the period (VI-VII)		2,60,42,940	2,82,43,869
Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to Profit and Loss			
(a) Re-measurement gains/(losses) on defined benefit plans		-	-
(b) Income tax effect on above		-	-
(c) Equity instrument through other comprehensive income		-	-
(d) Income tax effect on above		-	-
IX. Total Other Comprehensive Income / (Loss)		-	-
X. Total Comprehensive Income/(Loss) for the year (VIII + IX) (Comprising profit and other comprehensive income for the year)		2,60,42,940	2,82,43,869
XI. Earning per equity share			
Equity shares of par value Rs 5/- each			
(a) Basic		` 0.88	` 1.10
(b) Diluted		` 0.88	` 1.10
Weighted average number of equity shares used in computing earnings per share			
(a) Basic		1,26,60,480	1,26,60,480
(b) Diluted		1,26,60,480	1,26,60,480

The Notes form an integral part of the financial statements

As per our Report of even date
For Anil Gala & Associates
Chartered Accountants
Firm Registration No.126344W

SD/-
Anil Gala
Proprietor
Membership No. : 119958

For AMBA ENTERPRISES LTD.

SD/-
Mr. Ketan H. Mehta
(Managing Director)
DIN- 01238700

SD/-
Mr. Dharendra Mehta
(Independent Director)
DIN- 07891935

SD/-
Mrs. Sarika S. Bhise
(Executive Director)
DIN- 06987209

SD/-
Ms. Monika Sharma
(Company Secretary)
A57894

M/S. AMBA ENTERPRISES LTD.
CASH FLOW STATEMENT
For the year ended 31s March, 2019

Particulars	YEAR ENDED 31-03-2019	YEAR ENDED 31-03-2018
A) <u>Cash Flow from Operating Activities</u>		
Profit Before Tax	3,02,64,207	3,36,11,038
Adjustment for :		
Depreciation	23,98,274	15,84,226
Interest Received	(22,00,983)	(40,11,145)
Loss / (Profit) on sale of Fixed Assets	-	-
Operating Profit before Working Capital Changes	3,04,61,498	3,11,84,119
Adjustment for		
Inventories	1,11,69,009	(1,71,65,028)
Trade Receivables	(4,58,72,658)	(1,72,04,710)
Long term Loans and Advances and other Current assets	(36,53,605)	(1,000)
Trade payables and Other Liabilities	11,07,96,865	62,51,813
Short term Loans and Advances and other Current assets	7,76,314	37,04,025
Net Changes in Working Capital	7,32,15,925	(2,44,14,900)
Cash Generated from Operations	10,36,77,423	67,69,219
Direct Taxes Paid (Net of Refund)	(30,68,745)	(23,62,419)
Net Cash Generated / (used) from Operating Activities	10,06,08,678	44,06,800
B) <u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(35,87,860)	(1,09,73,486)
Capital Work in Progress	-	(79,69,014)
Sale of Motor Car	-	-
Investment in Equity shares of bank	-	-
Interest Received	22,00,983	40,11,145
Net Cash used / Provided by Investment Activities	(13,86,877)	(1,49,31,355)
C) <u>Cash Flow from Financing Activities</u>		
Proceeds from short term Borrowings	(3,34,03,396)	2,24,31,659
(Increase)/ Decrease in other cash and cash equivalents	(4,84,90,467)	14,05,218
Repayment of Long Term Borrowing	(2,02,713)	-
Dividend Paid (including tax)	(22,89,432)	-
Net Cash generated/(used) in Financing Activities	(8,43,86,008)	2,38,36,877
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	1,48,35,793	1,33,12,322
Add : Balance at the beginning of the year	1,58,12,138	24,99,816
Cash and Cash Equivalents at the close of the year	3,06,47,931	1,58,12,138

As Per Our Report Of Even Date Attached
For Ani Gala & Associates
Chartered Accountant
Firm Registration No.126344W

FOR AND ON BEHALF OF THE BOARD

Anil Gala
Proprietor
Membership No. : 119958

SD/-
Mr. Ketan H. Mehta
(Managing Director)
DIN : 1238700

SD/-
Mrs. Sarika S. Bhise
(Executive Director)
DIN : 06987209

SD/-
Mr. Dharendra Mehta
(Independent Director)
DIN : 07891935

SD/-
Ms. Monika Sharma
(Company Secretary)
A57894

Place : Mumbai
Date : 27/05/2019

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Amba Enterprises Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019.

A. Equity Share Capital					
	Subscribed and fully paid - up		Subscribed and partly paid - up		Total Equity Share Capital
	No of shares	Amount	No of shares	Amount	Amount
As at March 31, 2017	1,26,60,480	6,33,02,400	-	-	6,33,02,400
Receipt of calls in arrears	-	-	-	-	-
As at March 31, 2018	1,26,60,480	6,33,02,400	-	-	6,33,02,400
Issue of equity share capital	-	-	-	-	-
Receipt of calls in arrears	-	-	-	-	-
As at March 31, 2019	1,26,60,480	6,33,02,400	-	-	6,33,02,400
B. Other Equity					
	Reserves and Surplus			Total	
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at March 31, 2017	3,14,97,600	69,00,000	3,73,54,935	7,57,52,535	
Profit for the year	-	-	1,39,10,396	1,39,10,396	
Transfer from Retained Earnings to General Reserves	-	10,00,000	(10,00,000)	-	
Other comprehensive income for the year, net of taxes	-	-	-	-	
Total comprehensive income	3,14,97,600	79,00,000	5,02,65,331	8,96,62,931	
Equity Dividend for the year 2016-17	-	-	-	-	
Tax on Equity Dividend	-	-	-	-	
Balance as at March 31, 2018	3,14,97,600	79,00,000	5,02,65,331	8,96,62,931	
Profit for the year	-	-	2,60,42,940	2,60,42,940	
Transfer from Retained Earnings to General Reserves	-	10,00,000	(10,00,000)	-	
Other comprehensive income for the year, net of taxes	-	-	-	-	
Total comprehensive income for the year	3,14,97,600	89,00,000	7,53,08,271	11,57,05,871	
Issue of share capital	-	-	-	-	
Equity Dividend for the year 2017-18	-	-	(18,99,072)	(18,99,072)	
Tax on Equity Dividend	-	-	(3,90,360)	(3,90,360)	
Short Provision of Income Tax	-	-	(1,90,073)	(1,90,073)	
Balance as at March 31, 2019	3,14,97,600	89,00,000	7,28,28,766	11,32,26,366	
As per our Report of even date For Anil Gala & Associates Chartered Accountants Firm Registration No.126344W		For AMBA ENTERPRISES LTD.			
Anil Gala Proprietor Membership No. : 119958 Place : Mumbai Date : 27/05/2019	Mr. Ketan H. Mehta (Managing Director) DIN- 01238700	Mrs. Sarika S. Bhise (Executive Director) DIN- 06987209 SD/- Ms. Monika Sharma (Company Secretary) A57894	Mr. Dharendra Mehta (Independent Director) DIN- 07891935		

M/S. AMBA ENTERPRISES LTD

Notes forming part of Financial statements**Note No 4 : Property, Plant & Equipment**

Particular	Computer & Accessories	Vehicle	Furniture & Fixtures	Plant & Machinery	Office Equipment	Office Premises	Total
I. Gross Block							
Balance As at 1 April 2017	6,41,442	15,61,279	3,83,159	68,66,264	6,14,736	26,34,800	1,27,01,680
Additions	1,83,089	64,12,784	37,05,107	3,12,692	3,59,814	-	1,09,73,486
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2018	8,24,531	79,74,063	40,88,266	71,78,956	9,74,550	26,34,800	2,36,75,166
Additions	-	-	24,34,869	94,68,350	2,15,066	-	1,21,18,285
Disposals	-	-	-	2,01,158	-	-	-
Balance as at 31 March 2019	8,24,531	79,74,063	65,23,135	1,64,46,148	11,89,616	26,34,800	3,55,92,293
II. Accumulated Depreciation							
Balance As at 1 April 2017	5,45,209	6,22,980	2,86,382	35,69,776	3,99,014	3,95,217	58,18,578
Depreciation expenses for the year	84,319	7,36,154	2,46,583	3,57,882	1,15,376	43,912	15,84,226
Disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March 2018	6,29,528	13,59,134	5,32,965	39,27,658	5,14,390	4,39,129	74,02,804
Depreciation expenses for the year	84,051	9,28,391	4,79,601	7,24,787	1,37,532	43,912	23,98,274
Disposal of assets	-	-	-	1,00,596	-	-	1,00,596
Disposals- Discontinued Operations	-	-	-	-	-	-	-
Balance as at 31 March 2019	7,13,579	22,87,525	10,12,566	45,51,849	6,51,922	4,83,041	97,00,482
III. Net Block							
Balance as at 31 March 2018	1,95,003	66,14,929	35,55,301	32,51,298	4,60,160	21,95,671	1,62,72,362
Balance as at 31 March 2019	1,10,952	56,86,538	55,10,569	1,18,94,299	5,37,694	21,51,759	2,58,91,811

Note: On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant & equipment recognised as at 1 April 2016 measured as per GAAP, which in case of Company, corresponds with carrying costs measured in accordance with Ind AS 16 Property, plant & Equipment.

A) Property Plant & Equipment, Capital Work-in-Progress & Intangible Assets

- (i) Certain property, plant and equipment are pledged as security against borrowings, the details related to which have been described in Note 16 & 20 on borrowings.
- (ii) Gross Block of buildings includes value of offices in co-operative societies
- (iii) Capital work in progress comprises of property Plant & Equipment under construction are transferred during the year 18-19

M/S. AMBA ENTERPRISES LTD.

NOTES Forming part of the Financial Statements

5) Non Current Investments

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
	Investments carried at fair value through OCI		
	Unquoted Investments		
	Equity Shares of Kalayan Janata Sahakari Bank Ltd	1,000	1,000
	Total in `	1,000	1,000

Investments at fair value through OCI (Fully Paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and not in similar line of business. Thus disclosing their fair value fluctuation in profit & loss will not reflect the purpose of holding.

6) Non Current Financial Assets - Others

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Bank Deposits with more than 12 month maturity	5,000	5,000
2	Security deposits	87,978	21,000
	Total in `	92,978	26,000

7) Other Non Current Assets

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Inter- Corporate Advances	2,00,17,866	1,95,11,366
2	Other Deposits	47,20,000	10,57,000
3	Advances recoverable from Government Authority	17,94,467	23,77,340
	Total in `	2,65,32,333	2,29,45,706

The Company has given the inter corporate advances of Rs 1,42,866 and advance for flat of Rs 1,98,75,000 in earlier years to M/s Dhanashree Developers Pvt Ltd in respect of which the Company has initiated legal proceedings for recovery of amount. Management of the Company is of the view that entire amount is good for recovery in view of securities wherever available, Personal guarantee of promoters of borrower Company etc and hence no provision for the above receivable is necessary at this stage.

8) Inventories

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Raw Material	18,94,811	1,71,99,283
2	Stock in Trade, WIP and Finished Goods	1,45,40,569	1,04,05,106
	Total in `	1,64,35,380	2,76,04,389

Note: Refer Note 3.13 for mode of valuation of Inventories

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

9) Trade Receivables

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Unsecured, Considered Good :		
	Outstanding for more than six months	1,86,01,100	37,94,115
	Others	18,11,49,314	15,00,83,641
	Total in `	19,97,50,414	15,38,77,756

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

M/S. AMBA ENTERPRISES LTD.
NOTES Forming part of the Financial Statements

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Amba Enterprises Limited

10) Cash & Cash Equivalent

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Cash on Hand	6,12,001	5,21,976
2	Balances with Banks	8,02,023	9,56,689
	Total in `	14,14,024	14,78,665

11) Bank Balances Other than Cash & Cash Equivalent

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	For Unpaid Dividend Accounts	5,61,658	2,43,989
2	For Unpaid Fractional Shares	729	729
3	Term Deposits with Banks - Having maturity less than 12 months	5,14,58,571	32,85,773
	Total in `	5,20,20,958	35,30,491

12) Current Tax Asset

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Income tax - advance tax & TDS (Net)	-	1,68,054
	Total in `	-	1,68,054

13) Other Current Asset

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Balance with Revenue Authorities (Indirect Taxes)	22,18,227	28,73,400
2	Advance to suppliers	8,15,710	9,41,033
3	Other Advances	5,18,453	5,14,271
	Total in `	35,52,390	43,28,704

The Company was entitled the transitional Credit under GST Act of Rs 12,05,742 as carried forward unclaimed excise duty as per excise record. Due to some technical problem, the Company was unable to upload the Trans 1 form on or before the due date as prescribed by the GST Act. Hence the claim of said CGST credit couldn't be received by the Company. The Company has taken the advice from the consultant and decided to file a writ application in High Court to allow for filing the Trans 1 form. On the basis of legal advice, the management of the Company is of the view that no provision is to be created for the said CGST claim of Rs 12,05,742/-.

M/S. AMBA ENTERPRISES LTD.
Notes forming part of the Financial Statements

14) Equity Share Capital

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	AUTHORIZED SHARE CAPITAL Equity Share Capital 3,00,00,000 equity shares of Rs 5 each(March 31,2018: 3,00,00,000 Equity shares of ` 5 each)	15,00,00,000	15,00,00,000
		15,00,00,000	5,50,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 1,26,60,480 Equity shares of Rs 5 each (March 31, 2018:1,26,60,480 Equity shares of ` 5 Each)	6,33,02,400	6,33,02,400
	Total in `	6,33,02,400	6,33,02,400

a) Reconciliation of Numbers of Shares equity shares outstanding at the beginning and at the end of year is as given below.

Particulars	As at March 31,2019		As at March 31,2018	
	No of Shares	Rs	No of Shares	Rs
Equity share outstanding as at the beginning of year	1,26,60,480	6,33,02,400	1,26,60,480	6,33,02,400
Number of shares outstanding at the end of the year	1,26,60,480	6,33,02,400	1,26,60,480	6,33,02,400

b) Terms / Rights Attached to Equity Shares

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.

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% Equity shares of the Company**

Name of Shareholders	Current Year	Previous Year
Mr.Ketan H Mehta (%) of shareholding	17,16,000 13.55%	17,16,000 13.55%
Mrs.Chhaya Mehta (%) of shareholding	13,20,000 10.43%	13,20,000 10.43%
Mr.Manish Desai (%) of shareholding	12,78,720 10.10%	12,78,720 10.10%
Mr.Alpesh V Doshi (%) of shareholding	8,59,689 6.79%	8,59,689 6.79%
Mrs.Parul Gandhi (%) of shareholding	7,90,078 6.24%	7,90,078 6.24%

e) In the period of five years immediately preceding March'2019

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.

M/S. AMBA ENTERPRISES LTD.
Notes forming part of the Financial Statements

15) Other Equity

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Securities Premium account	3,14,97,600	3,14,97,600
	Closing balance	3,14,97,600	3,14,97,600
2	General Reserve		
	Balance as per the last financial statements	79,00,000	69,00,000
	Add: Transferred from surplus in statement of profit and loss	10,00,000	10,00,000
	Closing balance	89,00,000	79,00,000
3	Retained Earnings		
	Balance as per the last financial statements	6,45,98,804	3,73,54,935
	Profit for the Year	2,60,42,940	2,82,43,869
	Less: Final Dividend (F.Y. 2017-18)	18,99,072	-
	Less: Dividend distribution tax (F.Y. 2017-18)	3,90,360	-
	Less: Transfer to General reserve	10,00,000	10,00,000
	Less: Short Provision of Income Tax	1,90,073	-
	Closing Balance	8,71,62,239	6,45,98,804
	Total in `	12,75,59,839	10,39,96,404

Nature and Purpose Reserve:

A) Securities Premium Reserve:

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

B) General Reserve

The general reserve is used from time to time transfer profits from retained earnings for appropriation purpose. There is no policy of regular transfer.

C) Retained Earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013

16) Non-Current Financial Liabilities - Borrowings

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Vehicle Loan - Secured	46,65,796	48,71,329
	Total in `	46,65,796	48,71,329

The secured loan from HDFC Bank is a vehicle loan with carrying amount of Rs. 48,71,329/- (31st March, 2018 - Rs. 50,74,042/-)

1. Rate of Interest is 8.46%

2. Repayable in monthly installment starting from August 2017 with last installation payable on 07 July 2024.

3. Secured against hypothecation of vehicle.

17) Deferred Tax Liabilities

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Property, Plant and Equipment	5,74,833	3,40,982
	Total in `	5,74,833	3,40,982

M/S. AMBA ENTERPRISES LTD.
Notes forming part of the Financial Statements

18) Current Financial liabilities - Borrowings

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
	(a) Working Capital Loans		
	Short Term Borrowings from Bank	98,83,571	4,31,96,436
	Short Term Borrowing from Financial Institution	-	90,531
	Total in `	98,83,571	4,32,86,967

a) Working Capital facility from bank and other financial institutions are sanction against the personal guarantees of managing director.

b) The company has not defaulted in the payment of interest and installment of the loans as at 31st March 2019.

19) Current Financial Liabilities - Trade Payable

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Creditors for Material/Supplies	13,99,22,862	3,13,61,530
2	Creditors for Services	32,02,248	27,76,315
	Total in `	14,31,25,110	3,41,37,845

The disclosures relating to Micro and Small Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act 2006" is given under note

20) Current Financial liabilities - Others

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Current maturities of Long-Term Borrowings (Refer Note No. 16)		
	- Vehical Loan	2,05,533	2,02,713
2	Unclaimed Dividend	5,61,658	2,43,989
3	Fractional Shares Payable	729	729.00
3	Other Payables		
	- Salary & Wages Payable	3,27,494	3,01,038
	- Director Remuneration Payable	2,61,193	2,51,670
	- Provision for Expenses	-	5,540
	Total in `	13,56,607	10,05,679

21) Current Tax Liabilities

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
	Income Tax Net of Advance Tax	9,25,128	-
	Total in `	9,25,128	-

22) Other Current Liabilities

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Advance from Customers	23,21,660	15,35,929
2	Statutory Dues and other Liabilities	12,10,251	5,34,490
	Total in `	35,31,911	20,70,419

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M/S. AMBA ENTERPRISES LTD. SCHEDULES TO PROFIT & LOSS ACCOUNT

23) Other Income

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Interest Received	22,00,983	40,11,145
2	Other Non Operating Income	3,33,430	2,40,377
3	Job work Receipt	13,792	6,40,326
4	LC Interest	8,62,890	11,01,066
	Total in `	34,11,095	59,92,914

24) Cost of Material Consumed

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
	Opening Stock	1,71,99,283	89,65,834
	Purchases Of Raw Materials And Stores	3,13,00,782	5,23,79,116
		4,85,00,065	6,13,44,950
	<u>Less: Closing Stock</u>	18,94,811	1,71,99,283
		4,66,05,254	4,41,45,667
	Details of Raw Materials Consumed		
	Iron & Steel	4,66,05,254	4,41,45,667

25) Change in Inventories

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
	Opening Stock of Stock in Trade, WIP & Finished Goods	1,04,05,106	14,73,527
	Closing Stock of Stock in Trade, WIP & Finished Goods	1,45,40,569	1,04,05,106
	Total in `	(41,35,463)	(89,31,579)

26) Employment Benefit Expenses

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Salaries ,Wages and bonus to employees	52,96,901	50,53,268
2	Contribution to ESIC	54,319	58,886
3	Staff Welfare Expenses	2,15,291	2,94,683
	Total in `	55,66,511	54,06,837

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27) Financial Cost

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Interest on Bank Borrowings	41,48,996	30,33,881
2	Interest on car Loan	4,21,287	2,90,042
3	Other Borrowing Costs	8,62,890	11,05,953
	Total in `	54,33,173	44,29,876

28) Depreciation and Amortization Expense

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Depreciation	24,42,186	15,84,226
	Total in `	24,42,186	15,84,226

29) Other Expenses

Sr. No	Particulars	Year ended 31st March 2019	Year ended 31st March 2018
1	Payment to Auditor		
	For Audit Fee	2,00,000	2,30,000
	For Taxation Matter	1,00,000	30,000
2	Transportation, Octroi, Clearing & Forwarding Expenses	18,24,554	13,80,106
3	Insurance Charges	74,945	34,766
4	Labour Charges	16,45,811	8,98,806
5	Professional Charges	8,93,205	13,62,006
6	Power & Fuel Charges	2,03,070	1,49,928
7	Advertisement Expenses	1,26,265	1,48,414
8	Rent	18,53,820	22,15,520
9	Rates & taxes	1,59,700	1,00,456
10	Repairs		
	Plant & Machinery	2,30,121	69,383
	Building	68,300	40,878
	Others	84,934	81,028
11	Travelling Expenses	26,797	45,730
12	Other Expenditure	74,08,912	75,46,537
	Total in `	1,49,00,434	1,43,33,558

NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY OVERVIEW

Amba Enterprises Ltd is a public Limited Company incorporated in India having its registered office at Mumbai Maharashtra, India. The Company is engaged in the manufacturing and selling of Coil, Transformer Lamination Sheet and related products.

The financial statements for the year ended 31 March 2019 are approved for issue in accordance with resolution of the directors on 27th May 2019.

2. Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

The financial statements for the year ended 31 March, 2019 have been reviewed by the Audit Committee at its meeting held on 27 May, 2019 and approved by the Board of Directors at its meeting held on 27 May, 2019.

Details of the Company's significant accounting policies are disclosed in Note 3.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional and presentation currency. All values are rounded to nearest rupees except when otherwise stated.

c) Historical cost convention

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

d) Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis, revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

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Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 3.11 – recognition of deferred tax assets
- Note 3.15 and 41 – measurement of defined benefit obligations: key actuarial assumptions;
- Notes 3.16 and 37 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3.05 and 3.14– impairment of financial and non financial assets.
- Note 3.02 and 3.03 – management estimate for useful life of plant and machinery, electrical installation and intangible assets.
- Note 30 – Fair Value Measurement of Financial Instruments.

e) Current vs. non Current classification

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

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset 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;
- 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 after the reporting date.

All other 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 twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

f) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability. Assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstance and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. Described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1--- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 --- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 ---- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company has set policies and procedures for recurring and non- recurring fair value measurement of financial assets, which includes valuation techniques and input to use for each case.

For fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy (note 30)
- Investment properties (note 3.10)
- Financial instruments (including those carried at amortized cost) (note 31)

g) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 & Companies (Indian Accounting Standards) Second Amendment Rules, 2019 (the 'Rules') on March 30, 2019. The rules shall be effective from

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reporting periods beginning on or after April 1, 2019. Amendments to Ind AS as per these rules are mentioned below:

Ind AS 116 – Leases

Effective April 1, 2019, Ind AS 116 – ‘Leases’ will replace the existing leases Standard, Ind AS 17 Leases. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for almost all the leases with a term of more than twelve months, unless the underlying asset is of low value.

A significant number of lease agreements that currently represent operating leases will be reported in the balance sheet as right-of-use assets with the corresponding lease liabilities. As of the date of initial application of the new standard i.e. April 1, 2019, the Company will measure – in accordance with the modified retrospective method – lease liabilities arising from operating leases with a remaining term of more than 12 months at the present value of the remaining lease payments, taking into account current incremental borrowing rates. The right-of-use asset will be recognized at the same amount as the lease liability.

In the Statement of Profit and Loss, there will be a reduction in operating expenses and an increase in finance costs (lease interest expense at effective interest rate) and depreciation (on right-of-use assets on a straight-line basis).

In the cash flow statement, cash payments for the principal portion of the lease liability and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities.

Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12

This amendment clarifies how the recognition and measurement requirements of Ind- AS 12 ‘Income taxes’, are applied where there is uncertainty over income tax treatments. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority.

The management is in process of evaluating the impact of the amendment on the financial position. The Company will adopt the amendment from April 1, 2019.

Plan Amendment, Curtailment or Settlement, Amendments to Ind AS 19

The amendment to Ind-AS 19 – Employee Benefits clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. This interpretation is effective for annual periods beginning on or after April 1, 2019. The Company is evaluating the impact of the amendment on the financial position, though it is expected that the impact from the amendment would not be significant. The Company will adopt the amendment from April 1, 2019.

Annual Improvements to Ind AS

Ind AS 23, “Borrowing Cost”- clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

3. Significant accounting policies

3.01 Revenue from Contracts with Customers

i. Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue.

ii. Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Dividend income

Dividend income is accounted for when Company's right to receive the income is established.

iv. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.02 Property, plant and Equipment(PPE)

(i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

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- Its purchase price, including import duties and non-refundable taxes (net of Cenvat, VAT and GST), after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- Borrowing costs for long-term construction projects if the recognition criteria are met.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipments.

(ii) Subsequent expenditure

- Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16- Property plant and Equipment.
- All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

3.03 Depreciation

- i.
 - A. Depreciation is provided on a pro rate basis on straight line method to allocate the cost, net of residual value over the estimated useful lives of the assets.
 - B. where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the component s depreciated over its shorter life.
 - C. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
- ii. Depreciation on additions is being provided on pro rata basis from the month of such additions.
- iii. Depreciation on assets sold, discarded or demolished during the year is being provided upto the month in which such assets are sold, discarded or demolished.

3.04 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

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Gains or losses arising from de-recognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2015 as per the previous GAAP and use that as the deemed cost of the property, plant and equipment.

Amortization methods, estimated useful lives and residual value:

Intangible assets are amortized on a straight line basis over their estimated useful lives.

The amortization period, residual value and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is adjusted prospectively.

3.05 Impairment of non financial assets

The Company's non financial assets are tested for impairment at each reporting date to determine whether there are events or changes in circumstances which indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

The recoverable amount is higher of the asset's/cash-generating unit's net selling price or value in use, i.e. the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognized in the statement of profit and loss if the carrying amount of an asset/cash-generating unit exceeds its estimated recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.06 Expenditure during construction period:

Expenditure/Income during construction period (including financing cost related to Borrowed funds for construction or acquisition of qualifying PPE) is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards as acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non- current Assets".

3.07 Foreign currency transactions

A. Functional and Presentation Currency :

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The financial statements of the Company are presented in Indian rupees (INR), which is the functional currency of the Company and the presentation currency for the financial statements.

B. Transactions and Balances :

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.08 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

3.09 Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Finance Leases:

Lease arrangements in which substantially all risks and rewards of ownership of the under-lying assets are transferred to the Company, are classified as finance lease.

Assets held under finance leases are initially recognized at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Operating leases:

The leases which are not classified as finance lease are operating leases.

Lease arrangements where the risks and rewards of ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

3.10 Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Company, based on technical assessment made by management, depreciates the building over estimated useful lives of 60 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

3.11 Income Tax

Income tax expense comprises of current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and

- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax relating to items recognized outside profit or losses are recognized as a part of these items (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

3.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on FIFO Basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

Waste / Scrap:

Waste / Scrap inventory is valued at NRV.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

3.14 Financial instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

(i) Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

(ii) Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following:

- The entity’s business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

Amortized Cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

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- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

(iii) Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVPTL if it is classified as held for trading or it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gain and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

(iv) Impairment of financial assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognized a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk.

(v) Derecognition of financial assets and financial liabilities:

Financial assets

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

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

Financial Liabilities

The Company derecognized a financial liability when the contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes financial liabilities when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.15 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.

3.16 Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value, wherever the Company can estimate the time of settlement, of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provisions due to passage of time is recognized as interest expense.

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

Where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.17 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

3.18 Dividend distribution to equity shareholder

Annual dividend distribution to the shareholder is recognized as a liability in the period in which the dividends are approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognized directly in other equity.

3.19 Derecognition of Financial Liabilities:

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in the statement of profit and loss.

30. Financial instruments- Fair values and Risk management.

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2f to the financial statements.

A. Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Financial Assets at amortized cost #		
Trade Receivables	19,97,50,414	15,38,77,756
Other Financial Assets	92,978	26,000
Cash and Cash Equivalents	14,14,024	14,78,665
Bank Balance other than Cash & Cash Equivalents	52,020,958	35,30,491
Financial Assets at fair value through profit or loss		
Investments	Nil	Nil
Financial Assets at fair value through other comprehensive income		
Investments (Non-Current)	1,000	1,000
Total	25,32,79,374	15,89,13,912
Financial Liabilities at amortized cost #		
Term Loan from Banks	46,65,796	48,71,329
Cash Credits/Working Capital Borrowing	98,83,571	4,32,86,967
Trade Payables	14,31,25,110	3,41,37,845
Other Financial Liabilities	13,56,607	10,05,679
Fair Value Hedging Instruments		
Derivative Liability/(Asset)	Nil	Nil
Total	15,90,31,084	83,301,820

B. Fair Value Hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1__ Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2__ Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from prices).
- Level 3__ Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in same instrument nor are they based on available market data.

Particulars	Fair Value	
	As at 31 st March, 2019	As at 31 st March, 2018
Finance at fair value through other comprehensive income		
Investments –Level 3	1000	1000

The management assessed that fair value of cash and bank balances, trade receivables, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

31. Financial Risk Management:

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and bank balances other than cash & cash equivalents that are derived directly from its operations.

The Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. The risk management policy is approved by the Board of Directors. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

A. Market Risk Management:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the market price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

The Company has designed risk management frame work to control various risk effectively to achieve the business objectives. This includes identification of risk, its assessments, control and monitoring at timely intervals.

1. Foreign Currency Risk:

Foreign Currency Risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities which is very minimal. The details of foreign currency exposures not hedged by Derivative Instruments are as under :

Outstanding foreign currency exposure as at	As at 31st March, 2019	As at 31st March, 2018
Trade Payables		
USD	40,800	57,300

Foreign Currency Sensitivity on unhedged exposure

Since the exposure is not significant, 1% increase in foreign exchange rates will have negligible impact on profit before tax.

2. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in Market Interest Rates. The Company's exposure to the risk of changes in Market Interest Rates relates primarily to the Company's short term debt obligations with floating interest rates.

The table below illustrates the impact of a 50 basis points increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year

INR Interest Rate Exposure:

Particulars	Total borrowings	Floating rate borrowings
Total as at 31 st March 2019	1,47,54,900	98,83,571
Total as at 31 st March 2018	4,83,61,009	4,32,86,967

Interest rate sensitivities for unhedged exposure (impact on increase in 50 bps):

Particulars	As at 31st March 2019	As at 31st March 2018
INR	49,417	2,16,435

Note: If the rate is decreased by 50 bps profit will increase by an equal amount. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

3. Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of raw materials. Therefore, the Company monitors its purchases closely to optimize the price.

B. Credit Risk Management:

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

Financial instruments that are subject to concentrations of Credit Risk principally consist of investments classified as loans and receivables, trade receivables, loans and advances, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company result in material concentration of Credit Risk.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables which do not contain a significant increase in Credit Risk in financing component.

The Company does have significant credit exposure to any single customer. Concentration of Credit Risk to a single customer did exceed 10% of receivables in the FY 2018-19 Rs.1261.98 lakhs (FY 2017-18 – Rs.975.02 lakhs).

Financial assets that are neither past due nor impaired:

Cash and cash equivalents, financial assets carried at fair value are neither past due nor impaired. Cash and cash equivalents with banks has high credit rating assigned by international and domestic credit-rating agencies. Financial assets carried at fair value are investments in equity shares. With respect to Trade Receivables and other financial assets that are past due but not impaired, there are no indications as of 31st March, 2019. The Company does not hold any collateral for Trade Receivables and other financial assets. Trade Receivables and other financial assets that are neither past due nor impaired relate to new and existing customers and counter parties with no significant defaults in past.

Trade Receivables

Customer Credit Risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed assessment and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Financial Instruments and Cash Deposits

Credit Risk from balances with banks and financial institutions is managed by the Company's Treasury Department in accordance with the Company's policy.

The cash surpluses of the Company are short term in nature and are invested in Fixed Deposit with Nationalized / Scheduled Commercial banks. Hence, the assessed Credit Risk is low.

C. Liquidity Risk Management:

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders and trade creditors.

During the year, the Company has made repayment of principal and interest on borrowings on or before due dates. The Company did not have any defaults of principal and interest as on the reporting date.

The table below summarizes the maturity profile of the Company's financial liability based on contractual undiscounted payment and financial assets based on contractual undiscounted receipts

Particulars	Less than 1 Year	1-5 Year	More than 5 Year	Total
As at 31st March 2019				
Borrowings	1,00,89,104	46,65,796	-	1,47,54,900
Trade Payables	14,23,51,020	-	-	14,23,51,020
As at 31st March 2018				
Borrowings	4,34,89,680	36,85,488	11,85,841	4,83,61,009
Trade Payables	3,41,37,841	-	-	3,41,37,841

32. 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 |
| | Mrs. Sarika Bhise |
| | Mr Swaminath Jaiswar |
| | Ms Pooja Gandhi |

- 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, 2019	For the year ended 31 March, 2018
A)	KEY Managerial Personal			
1	Mr Ketan H Mehta	Remuneration	52,00,000/-	52,00,000/-
2	Mrs Sarika S Bhise	Remuneration	4,67,711/-	4,55,000/-
3	Mr Swaminath Jaiswar	Salary	5,77,034/-	-
4	Mr Ketan H Mehta	Rent	6,01,920/-	6,76,920/-
5	Pooja Gandhi	Salary	-	35,485/-
B)	Relatives of key managerial personal			
	Mrs Chhaya K Mehta	Salary	13,00,000/-	13,00,000/-
		Rent	8,47,000/-	7,70,000/-

Sr No	Name of Party / Entity	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A.	Balance in Current Liabilities		
1	Mr Ketan H Mehta	3,24,992/-	3,63,994/-
2	Mrs Sarika S Bhise	33,000/-	26,670/-
3	Mrs Chhaya K Mehta	1,57,670/-	98,000/-

33. EARNING PER SHARE: Computation of both basic and diluted earnings per share of ` 5/- each	<u>31/03/2019</u>	<u>31/03/2018</u>
a) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	` 11,142,506	1,39,10,396
b) Weighted average number of equity shares for calculation of earnings per share	1,26,60,480	1,26,60,480
c) Basic and diluted earnings per share of ` 5/- per share	0.88	1.10

34. CAPITAL MANAGEMENT**a) Risk management**

The aim of capital structure management is to maintain the financial flexibility needed to further develop the Company's business portfolio and take advantage of strategic opportunities. The objectives of the Company's financing policy are to secure solvency, limit financial risks and optimize the cost of capital.

The Company's capital structure is managed using equity and debt ratios as a part of Company's financial planning.

Generally a mix of commercial paper program and bank loans is used for short term financing while group loans are used for financing funding requirements. The goal is to optimize the Company's capital cost financing conditions.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders

The Company monitors capital on the basis of the following ratios:**1. Equity ratio – Total equity divided by Total assets**

Particulars	As at March 31, 2019	As at March 31, 2018
Total Equity	16,16,28,332	15,29,96,331
Total assets	32,56,91,288	238,678,552
Equity ratio	49.63%	64.10%

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2. Debt equity ratio – Total debt divided by Total equity

Total debt = Long term borrowings + Short term borrowings + Current maturities of long term debts

Particulars	As at March 31, 2019	As at March 31, 2018
Total debt	1,47,54,900	4,83,61,009
Total equity	16,16,28,332	15,29,96,331
Debt Equity ratio	0.09	0.32

b) Dividends

	Particulars	As at March 31, 2019	As at March 31, 2018
1	Cash dividend on equity shares declared and paid		
	Final dividend for the year ended on 31 st March, 2018, 3%: (31 st March 2017, Nil)	18,99,072	Nil
	Dividend Distribution tax on final dividend	3,90,360	Nil
	Total Dividend Paid	22,89,432	Nil
2.	Proposed Dividend on equity shares:		
	Final dividend for the year ended on 31 st March, 2019: Nil (31 st March 2018: 0.15 paise per equity share)	Nil	18,99,072
	Dividend Distribution tax on final dividend	Nil	3,90,360
	Total Dividend proposed	Nil	22,89,432

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability (including Dividend Distribution Tax thereon) as at 31st March 2019

35. OPERATING LEASE (IND AS 17):

a) Future minimum rental payables under non- cancellable operating lease

Particulars	As at 31ST March, 2019	As at 31st March, 2018
Not later than one year	15,73,000	16,97,120
Later than one year but not	14,58,600	8,47,000

later five years		
Later than Five years	-	-
Total	30,31,600	25,44,120

b) Operating lease payment recognized in the statement of Profit and Loss amounting to ` 18,53,820/- (31st March,2018 ` 22,15,520)

c) General Description of leasing agreements:

- Leased Assets : Offices, Flats, Factory Building
- Future lease rentals are determined based on agreed terms
- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing
- Lease agreements are generally cancellable and are renewable by mutually agreed terms.

36 INCOME TAXES (IND AS 12):

(i) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax	1,53,63,773	19,277,565
Tax Expenses	42,21,267	53,67,169
Effective Tax Rate (%)	27.48	27.84
Effect of Non deductible Expenses (%)		
Effect of allowances for Tax Purpose (%)	0.07	0.29
Others(%)		
Applicable Tax Rate	27.55	27.55

37 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)(IND AS

Claims against the Company not acknowledged as debt:

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Income Tax Matters	3,85,77,160	3,85,77,160
(b) Sales-Tax / VAT Matters	2,12,295	2,12,295

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38 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES:

The Management has identified and on the basis letter received from the enterprises which have provided goods and services to the company and which qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March, 2019 has been made in the financial statements based on information received and available with the company.

Sr No	Particulars	31 March 2019	31 March, 2018
1	The amounts remaining unpaid to Micro, Small and Medium Suppliers at the end of the year.	81,430	16,200

39 SEGMENT REPORTING

The Company is engaged only in the business of producing and reselling of Coil, Transformer Lamination Sheet and related products. As such, there are no separate reportable segments, the disclosure as required as per Indian Accounting Standard on “Operating Segments” (IND AS – 108) is not given.

40 AUDITORS’ REMUNERATION (EXCLUDING TAXES) AND EXPENSES

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Statutory Auditors:		
Audit fees (including quarterly Limited Review)	2,00,000	2,00,000
tax audit fees	1,00,000	30,000
Fee for other services	-	30,000

41 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.

42 Previous year figures have been regrouped/ reclassified, wherever necessary to confirm to current year classification.

Annual Report 2018 – 19

Amba Enterprises Limited

As Per Our Report Even Date Attached

For **Anil Gala & Associates.**

Chartered Accountants

Firm Registration No.126344W

FOR AND ON BEHALF OF THE BOARD

AMBA ENTERPRISES LTD.

Sd/-

Anil Gala

Proprietor

Membership No. 119958

SD/-

Mr. Ketan H. Mehta

Managing Director

DIN- 01238700

SD/-

Mrs. Sarika S.Bhise

Executive Director

DIN- 06987209

SD/-

Mr. Dharendra Mehta

Independent Director

DIN- 07891935

SD/-

Ms. Monika Sharma

Company Secretary

A57894

Place: Mumbai

Date: 27/05/2019

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ATTENDANCE SLIP

AMBA ENTERPRISES LIMITED

CIN : L99999MH1992PLC067004

Regd Office: Unit 430, 4th Floor, Blue Rose Industrial Estate, Near Metro Mall, Western Express
Highway, Borivali (E), Mumbai – 400066

(Please complete this Attendance Slip and hand it over at the entrance of the meeting hall)

I hereby record my presence at the 27th Annual General Meeting of the Shareholders of the Company being held on, Monday, September 30, 2019 at 10.00 a.m. at Thathai Bhatia Hall No. 2 Shankar Lane, Near Fly Over, Kandivali (West), Mumbai – 400067.

DP Id. : _____

Client ID : _____

Folio No. : _____

No. of Share Held : _____

Name of Shareholder : _____

Name of Joint holder : _____

Name of Proxy _____

(To be Filed in case of the proxy attends instead of shareholder)

Signature of Shareholder/Proxy

Annual Report 2018 – 19 Amba Enterprises Limited

AMBA ENTERPRISES LIMITED

CIN : L99999MH1992PLC067004

Regd Office: Unit 430, 4th Floor, Blue Rose Industrial Estate, Near Metro Mall, Western Express Highway,
Borivali (E), Mumbai – 400066

Form No. MGT 11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management 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, Borivali-E Mumbai - 400066

Name of Member: _____

Registered Address: _____

E Mail ID : _____

Folio No./ Client ID : _____

DP ID : _____

I/We, being the member(s) of _____ holding _____ shares of Amba Enterprises
Limited, hereby appoint

1. Name : _____ Email ID : _____

Address : _____

Signature : _____, or failing him

2. Name : _____ Email ID : _____

Address : _____

Signature : _____, or failing him

3. Name : _____ Email ID : _____

Address : _____

Signature : _____, or failing him

as my/our proxy to attend and vote (in a poll) for me/us and on my/our behalf at the 27th Annual
General Meeting of the Company to be held on Monday, September 30, 2019 at 10.00 a.m. at Thatai
Bhatia Hall No. 2, Shankar Lane, Near Fly over, Kandivali (West), Mumbai – 400067 and at any
adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2019		
2. To Declare Final Dividend of Rs. 0.15/- per Equity Shares		
3. To Ratify appointment of Statutory Auditor of the Company		

Signed this _____ day of _____ 2019

Signature of Shareholders _____

Signature of Proxy Holder(s) _____

Affix Rs. 1 Revenue Stamp

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 Meeting.

Annual Report 2018 – 19 Amba Enterprises Limited

BOOK POST

Registered Office:

Unit 430, 4th Floor, Blue Rose Industrial Estate,
Near Metro Mall, Western Express Highway,
Borivali (E), Mumbai – 400066

CIN: L99999MH1992PLC0670004

Email: ambaltd@gmail.com
Website: www.ambaltd.com
Tel: 022-28706192