

AMBA ENTERPRISES LIMITED

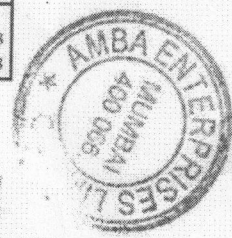
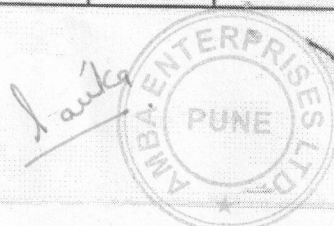
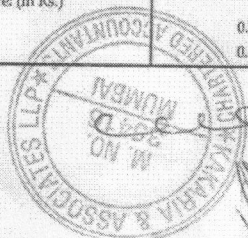
CIN - L99999PN1992PLC198612

Registered Office: Gala No.430,4th Floor,Blue Rose Industrial Estate Western Express Highway,Near Metro, Borivali-E Mumbai City MH 400066 IN

Website: www.ambald.com , E Mail: ambald@gmail.com

Statement Of Standalone Audited Financial Results For the Year Ended 31st March, 2021

Particulars	Quarter Ended					Year ended	
	31.03.2021	31.12.2020	30.09.2020	30.6.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
Continuing Operations							
Income							
Revenue from Operations (Gross)	40,09,44,898	36,11,64,133	27,78,87,836	6,91,18,155	11,90,35,539	1,10,91,15,022	1,00,72,18,927
Other Income	6,70,253	24,80,546	11,05,626	23,90,159	3,67,773	66,46,584	19,01,997
Total Income	40,16,15,152	36,36,44,679	27,89,93,462	7,15,08,314	11,94,03,312	1,11,57,61,606	1,00,91,20,924
Expenses							
Cost of materials consumed	1,84,24,901	1,72,67,322	91,72,111	70,74,418	47,12,195	5,19,38,752	2,80,18,859
Purchases of stock-in-trade	34,30,69,258	32,91,95,826	26,09,30,260	6,21,62,538	9,90,83,643	99,53,57,882	92,67,80,658
Changes in inventories of finished goods, work-in-progress and stock-in-trade	82,60,655	(54,84,419)	(74,40,364)	(44,53,399)	42,57,866	(91,17,466)	39,98,700
Employees costs/benefits expenses	64,83,708	55,50,304	63,26,962	15,42,634	55,42,948	1,99,03,608	1,17,20,309
Other expenses	1,14,53,354	27,99,853	29,64,974	14,46,187	(9,50,988)	1,86,64,368	1,25,45,731
Total expenses	38,76,91,876	34,93,28,886	27,19,53,943	6,77,72,438	11,26,45,664	1,07,67,47,143	98,30,64,257
Earnings before Interest, Tax, Depreciation and Amortization	1,39,23,275	1,43,15,793	70,39,519	37,35,876	67,57,648	3,90,14,463	2,60,56,667
Finance Costs	15,05,544	21,30,631	13,46,972	3,26,943	10,45,291	53,10,091	34,68,100
Depreciation & Amortisation Expenses	8,91,863	8,68,367	8,90,024	8,90,024	14,09,790	35,40,278	34,82,760
Profit or loss before exceptional items (III - IV)	1,15,25,868	1,13,16,795	48,02,523	25,18,909	43,02,567	3,01,64,094	1,91,05,807
Less : Exceptional item Capital Work in progress w/off							
Profit (Loss) before tax	1,15,25,868	1,13,16,795	48,02,523	25,18,909	43,02,567	3,01,64,094	1,91,05,807
Tax expense							
(1) Current tax : Provisions for income	39,07,565	28,48,437	12,08,846	6,33,959	11,39,239	85,98,807	52,57,500
(2) Deferred tax Liabilities (Assets)	(10,46,134)	6,11,699	7,30,492	(3,70,936)	1,64,639	(74,879)	2,34,503
Total Tax expense (IV)	28,61,431	34,60,136	19,39,338	2,63,023	13,03,878	85,23,928	54,92,003
Profit / (Loss) for the period (V) = (III - IV)	86,64,437	78,56,659	28,63,185	22,55,886	29,98,689	2,16,40,166	1,36,13,804
Other Comprehensive Income							
(A) Items that will not be reclassified to profit or loss in subsequent periods:							
(a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note (ii) Income tax relating to above	(2,10,076)					(2,10,076)	
(ii) Income tax relating to above	52,876					52,876	
(b)(i) Net fair value gain/(loss) on investments in equity through OCI							
(B) Items that will be reclassified to profit or loss in subsequent periods:							
(a)(i) Exchange differences on translation of foreign operations							
Total Other Comprehensive Income for the period (VI)	(1,57,200)					(1,57,200)	
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (V - VI)	85,07,237	78,56,659	28,63,185	22,55,886	29,98,689	2,14,82,966	1,36,13,804
Earnings per share: (in Rs.)							
(1) Basic	0.67	0.62	0.23	0.18	0.24	1.71	1.08
(2) Diluted	0.67	0.62	0.23	0.18	0.24	1.71	1.08



M/S. AMBA ENTERPRISES LTD.
CIN No: L99999PN1992PLC198612
Standalone Balance Sheet as at March 31, 2021
(All amounts in Indian ₹, except as otherwise stated)

PARTICULARS	Notes	Year ended 31st March 2021	Year ended 31st March 2020
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	4	2,71,92,763	2,98,58,291
(b) Right to use Asset	4	5,24,503	12,20,663
(b) Financial Assets			
(i) Investments	5	1,000	1,000
(ii) Other Financial Assets	6	10,65,860	11,35,338
(c) Other Non-Current Assets	7	2,00,17,866	2,10,74,866
(d) Deferred Tax Asset	17		
2. Current Assets			
(a) Inventories	8	2,06,46,248	1,51,31,434
(b) Financial Assets			
(i) Trade receivables	9	9,98,40,408	11,68,99,856
(ii) Cash and Cash equivalents	10	51,90,115	4,21,933
(iii) Cash and Cash equivalents other than (ii) above	11	5,87,86,879	2,04,58,640
(c) Current Tax Assets	12	95,30,544	11,72,651
(d) Other Current Assets	13	10,33,493	69,87,335
Total		24,38,29,678	21,43,62,007
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	6,33,02,400	6,33,02,400
(b) Other Equity	15	12,83,15,670	10,81,00,955
LIABILITIES			
1. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	37,86,877	50,43,978
(b) Deferred Tax Liabilities (Net)	17	2,54,989	8,09,336
(c) Provision	18	18,92,506	
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	1,79,77,537	1,54,76,335
(ii) Trade Payables	20	1,59,75,396	1,57,11,931
(iii) Other Financial Liabilities	21	26,32,070	23,94,497
(b) Current Tax Liabilities			
(c) Other Current Liabilities	22	85,98,807	
(d) Provision	23	8,89,357	35,22,575
Total		24,38,29,678	21,43,62,007
Significant Accounting Policies	2	0	
The accompanying notes are an integral part of these Financial Statement			

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

For Kakaria & Associates LLP
Chartered Accountants
Firm Registration No. 104558W/W100601

Ujwal Kakaria

Ujwal Kakaria
Partner
Membership No. : 035416



For AMBA ENTERPRISES LTD.

Mr. Ketan H. Mehta
(Manging Director)
DIN- 01238700

Mrs. Sarika S. Bhishe
(Executive Director)
DIN- 06987209

Mr. Dharendra Mehta
(Independent Director)
DIN- 07891935



Place : Mumbai
Date : 25/06/2021

M/S. AMBA ENTERPRISES LTD.

CIN No: L99999PN1992PLC198612

Standalone Statement of Profit and Loss for the year ended March 31, 2021

(All amounts in Indian ₹, except as otherwise stated)

PARTICULARS	Notes	For the Year ending 31st March 2021	For the Year ending 31st March 2020
I. Revenue from operations		1109115022	1,00,72,18,927
II. Other Income	23	66,46,584	19,01,997
III. Total Revenue (I + II)		1,11,57,61,606	1,00,91,20,924
IV. Expenses:			
(a) Cost of materials consumed	24	5,19,38,752	2,80,18,859
(b) Purchase of Stock-in-Trade		99,53,57,882	92,67,80,658
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(91,17,466)	39,98,700
(d) Employee benefit expense	26	1,99,03,608	1,17,20,309
(e) Financial costs	27	53,10,091	34,68,100
(f) Depreciation and amortization expense	28	35,40,278	34,82,760
(g) Other expenses	29	1,86,64,368	1,25,45,731
V. Total Expenses		1,08,55,97,512	99,00,15,117
VI. Profit/(Loss) before tax (III - V)		3,01,64,094	1,91,05,807
Tax expense:			
(1) Current tax		85,98,807	52,57,500
(2) Deferred Tax Liabilities		(74,879)	2,34,503
VII. Total Tax Expense		85,23,928	54,92,003
VIII. Profit/(Loss) for the period (VI-VII)		2,16,40,166	1,36,13,804
Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to Profit and Loss			
(a) Re-measurement gains/(losses) on defined benefit plans		(2,10,076)	-
(b) Income tax effect on above		52,876	-
(c) Equity instrument through other comprehensive income		-	-
(d) Income tax effect on above		-	-
IX. Total Other Comprehensive Income / (Loss)		(1,57,200)	-
X. Total Comprehensive Income/(Loss) for the year (VIII + IX) (Comprising profit and other comprehensive income for the year)		2,14,82,966	1,36,13,804
XI. Earning per equity share			
Equity shares of par value Rs 5/- each			
(a) Basic		1.71	1.08
(b) Diluted		1.71	1.08
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
Significant Accounting Policies	2		
The accompanying notes are an integral part of these Financial Statement			

This is the Statement of Profit and Loss referred to in our report of even date.

For Kakaria & Associates LLP

Chartered Accountants

Firm Registration No. 104558W/W100601

Ujwal Kakaria

Ujwal Kakaria
Partner

Membership No. : 035416



For AMBA ENTERPRISES LTD.

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

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

Dhirendra Mehta
Mr. Dhirendra Mehta
(Independent Director)
DIN- 07891935



Place : Mumbai
Date : 25/06/2021

M/S. AMBA ENTERPRISES LTD.

CIN No: L99999PN1992PLC199612

Cash flow statement for the year ended 31st March 2021

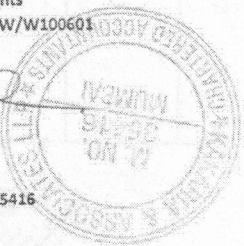
(All amounts in Indian ₹, except as otherwise stated)

Particulars		FOR THE YEAR ENDED 31/03/2021	FOR THE YEAR ENDED 31/03/2020
A)	Cash Flow from Operating Activities		
	Profit Before Tax	3,01,64,094	1,91,05,807
	Adjustment for :		
	Depreciation	35,40,278	34,82,760
	Gratuity	1,91,656	
	Bad Debts	1,23,074	
	Interest Received	(66,46,584)	(19,01,997)
	Operating Profit before Working Capital Changes	2,73,72,519	2,06,86,570
	Adjustment for		
	Inventories	(55,14,814)	13,03,946
	Trade Receivables	1,69,36,374	8,28,50,558
	Long term Loans and Advances and other non Current assets	11,26,478	(12,78,010)
	Trade payables and Other Liabilities	(26,37,716)	(12,71,32,032)
	Short term Loans and Advances and other Current assets	59,53,843	(34,34,945)
	Net Changes in Working Capital	1,58,64,164	(4,76,90,483)
	Cash Generated from Operations	4,32,36,683	(2,70,03,913)
	Direct Taxes Paid (Net of Refund)	(83,57,893)	(71,10,161)
	Net Cash Generated / (used) from Operating Activities	3,48,78,790	(3,41,14,074)
B)	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(1,78,590)	(49,44,905)
	Sale of Machinery		1,73,652
	Interest Received	66,46,584	19,01,997
	Net Cash used / Provided by Investment Activities	64,67,994	(28,69,256)
C)	Cash Flow from Financing Activities		
	Proceeds from Borrowings (Net of repayments)	17,49,636	67,18,353
	Dividend Paid (including tax)	0	(22,89,432)
	Net Cash generated / (used) in Financing Activities	17,49,636	44,28,921
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	4,30,96,421	(3,25,54,409)
	Add : Balance at the beginning of the year	2,08,80,573	5,34,34,982
	Cash and Cash Equivalents at the close of the year	6,39,76,993	2,08,80,573

The accompanying notes are an integral part of these financial statement.

For Kakaria & Associates LLP
Chartered Accountants
Firm Registration No. 104558W/W100601

Ujwal Kakaria
Ujwal Kakaria
Partner
Membership No. : 035416



For AMBA ENTERPRISES LTD.

Ketan Mehta
Mr. Ketan Mehta
(Managing Director)
DIN- 01238700

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

Dhirendra Mehta
Mr. Dhirendra Mehta
(Independent Director)
DIN- 07891935



Place : Mumbai
Date : 25/06/2021

KAKARIA AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

UJWAL K. KAKARIA B.Com., B.L., F.C.A.

SUBHASH S. KOTADIA B.Com. (HONS.) F.C.A.

JAIPRAKASH H. SHETHIYA B.Com., F.C.A.

YOGESH KOTHARI B.Com, A.C.A

YOUR REF. :

OUR REF. :

Independent Auditor's Report

To the Members of M/S. AMBA ENTERPRISES LTD.

Report on the Financial Statements

Opinion

We have audited the financial statements of AMBA ENTERPRISES LTD. ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statement").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

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Website: www.kakariaassociates.com

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.

Sr. No	Key Audit Matters	How the matter was addressed our audit
1	<p>INVENTORY VALUATION</p> <ul style="list-style-type: none"> • The Company has significant balances of inventory as on 31 March 2021(refer note 8 to the Ind AS financial statement) • Inventories are valued at lower of cost or net realizable value (NRV). Cost is determined using First-in-first-Out cost method • Valuation of inventories can be subjective due to inherent uncertainty due to volatility in prices of raw material and volatility in prices of finished goods due to changes in consumer demands • Determination of whether inventory will be realized for value less than cost requires management to exercise judgement and apply assumption • Because of size, inherent uncertainty in volatility in prices of raw material, assumption and complexities involved in inventory valuation, this is considered key audit matter. 	<p>Our procedures included:</p> <p>In view of 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"> • Obtaining understanding of production process and testing of key controls over recognition and measurement of inventory • Obtaining management's calculation and relevant supporting for inventory valuation, validated mathematical accuracy of production costs and agreed the same with financial statements • Assessing reasonableness of assumption and judgement applied by management in inventory valuation including evaluating consistencies with management's prior period estimations • Comparing historical trend of prices of raw material and finished goods to determine appropriateness of valuation of inventory

Information other the financial statements and auditors Report thereon

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

- Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our of the financial statement, 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 appear to be materially misstated.
- If, based on the work 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system 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 the 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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. The requirement to transfer amounts to the Investor Education and Protection Fund is not presently applicable to the company.

For Kakaria And Associates LLP
Chartered Accountants
Firm Registration No: 104558W/W100601


Ujwal Kakaria

Partner

Membership Number: 035416

UDIN:

Place: Mumbai

Date: 25/06/2021



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AMBA ENTERPRISES LTD of even date)

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

We have audited the internal financial controls over financial reporting of AMBA ENTERPRISES LTD ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 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 provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kakaria And Associates LLP
Chartered Accountants
Firm Registration No: 104558W/W100601



Ujwal Kakaria
Partner

Membership Number: 035416

UDIN:

Place: Mumbai

Date: 25/06/2021



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AMBA ENTERPRISES LTD of even date)

- i. In respect of the Company's Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. Physical verification of inventories has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to parties, covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Para 3(iii) of the Order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not advanced any loan or given any guarantee or provided any security or made any investment as per the provisions of Sections 185 and 186 of the Act. Accordingly, Para 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 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. According to the information and explanations given to us, in respect of undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales Tax, Excise Duty, Custom Duty, Goods and Service Tax have generally being regularly deposited with the appropriate authorities .
- viii. In our opinion and according to the information and explanations given to us, as at the reporting date, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The company has not taken any loans from the Government.
- ix. In our opinion and according to the information and explanation given to us, the term loans have been applied by the company during the year for the purpose of which they were raised. The Company has not raised moneys by way of initial public offer or further public offer.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Para 3(xvi) of the Order is not applicable to the Company.

For Kakaria And Associates LLP
Chartered Accountants
Firm Registration No: 104558W/W100601

Ujwal Kakaria

Ujwal Kakaria

Partner

Membership Number: 035416

UDIN:

Place: Mumbai

Date: 25/06/2021

