

AMBA ENTERPRISES LIMITED

Annual Report 2014-2015

Registered Office:- A-103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai-400067.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Managing Director

Mr. Ketan Harilal Mehta

Non Executive & Independent Directors

Mr. Vinay Ramniklal

Mr. Dinesh Babulal Sanjalia

Mr. Rajendra Babulal Sanghvi

Mr. Yogesh Mohanlal Kothari

PRINCIPAL BANKER

HDFC Bank

REGISTERED OFFICE

A-103, SHILPIN BLDG, OFF. BORSAPADA ROAD,

Opp. MALHAR BLDG, MAHAVIR NAGAR

KANDIVALI (WEST),

MUMBAI-400067.

Tel: 022-28624345

Email Id: ambaltd@gmail.com

Website: www.ambaltd.com

CIN: L99999MH1992plc067004

STATUTORY AUDITORS

M/s U. D. Kachare & Co.

C-6, Saraswat Apartment, Laxmi Nagar,

Carter Road No. 3, Borivali (East),

Mumbai-400066

REGISTRARS AND SHARE TRANSFER AGENTS

Purva sharegistry (India) Pvt Ltd

Unit 9, Shiv Shakti Ind. Estt,

J. R. Boricha Marg,

Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai – 400011

Notice

Notice is hereby given that the 23rd Annual General Meeting of the Members of Amba Enterprises Limited will be held on Wednesday, 30th September, 2015 at 04.30 P.M at Registered Office of the Company at A-103, Shilpin BLDG, off. Borsapada Road, Opp. Malhar BLDG, Mahavir Nagar, Kandivali (W), Mumbai- 400067 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and Auditors thereon.
2. To ratify the appointment of M/s. U D Kachara & Associates, Chartered Accountants, Mumbai (Registration No.38046) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 23rd Annual General Meeting and to authorise the Board of Directors to fix their remuneration for the Financial Year 2015-16.
3. To appoint directors in place of Ms. Sarika Khandre (Din No. 06987209) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. Adoption of new set of Articles of Association of the company in compliance with the Companies Act, 2013

To consider and, if thought fit, to give assent/dissent to the following resolution as a Special Resolution:

“RESOLVED THAT subject to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Incorporation) Rules 2014, including any statutory medication(s) or re-enactment thereof for the time in force, and subject to the approval(s) of the Registrar of Companies, and such other authorities, as may be applicable in this regards, and subject to such terms, conditions, amendments or medications as may be required or suggested by such appropriate authorities which terms, conditions, amendments or medications the Board of Directors of the Company is authorized to accept, as it may deem fit, the existing Articles of Association of the Company be and are hereby replaced with a new set of Articles of Association of the Company, in place of and in substitution and to the entire exclusion of the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors of the Company and/or the Company Secretary of the Company be and are

hereby severally authorized to take such steps and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to ling requisite

forms/applications/ reports, etc. with the statutory authorities.”

By Order of the Board

**Sd/-
Ketan Mehta
Managing Director
(Din No. 012038700)**

Date: 14/08/2015

**Registered Office:
A-103, Shilpin Bldg, Off. Borsapada Road,
Opp. Malhar Bldg, Mahavir Nagar,
Kandivali |(west), Mumbai-400067
(CIN: L99999MH1992PLC067004)**

Notes:

A MEMBER IS 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 REGISTERD OFFICE OF THE COMPNAY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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

1. The relevant explanatory Statements to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (hereinafter called “the Act”), which sets out details relating to the Special Business to be transacted at the meeting is annexed hereto.
2. Members are requested to:
 - i. bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.
 - ii. quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
3. Bodies Corporate, who are the members of the Company, are requested to send in advance duly certified copy of Board Resolution authorizing their representative to attend and vote at the annual general meeting.
4. The Register of Members and the Transfer Book of the Company will remain closed from 22/09/2015 to 30/09/2015 (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 (M/s. Purva Registry Private Limited) of the Company.
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 2014-2015 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 2014-2015 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 23rd 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 23rd Annual General Meeting and the Annual Report for 2014-2015 will also be available on the Company's website www.ambaltd.com, which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai 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 Clause 35B of the Listing Agreement, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Thirtieth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**
- II. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.
- III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

1. In case a member receives an e-mail from NSDL [for members whose email addresses are registered with the Company/Depository Participants(s)]:
 - i. Open e-mail and open PDF file viz; “Amba e-voting.pdf” with your client ID or Folio No. as password. The said pdf file contains your User ID and password / PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii. Click on member- Login
 - iv. Insert user ID and password as initial password noted in step 1 above. Click Login
 - v. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digit / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of e-voting opens. Click on e-voting. Active e-voting cycles.
 - vii. Select “EVEN” of Amba Enterprises Limited.
 - viii. Now you are ready for e-voting and cast vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote caste successfully” will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholder(s) i.e. other than individuals, HUF, NRI, etc. are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /authorization letter etc. together with attested specimen signature of the authorized signatory /signatories who are authorized to vote, to the scrutinizer via e-mail ambaltd@gmail.com 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 Sunday 27/09/2015 at 9:00 A.M. and ends on Tuesday, 29/09/2015 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. Wednesday, 23/09/2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
- VIII. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., September 23, 2015, 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., September 23, 2015 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, (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 Scrutiniser'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 authorised. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

REQUEST TO MEMBERS

Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before September 26, 2015, so that the answers/details can be kept ready at the Annual General Meeting.

Annexure to Notice

STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES, 2013 (HEREINAFTER CALLED “THE ACT”)

Item No.4

The Articles of Association of the company, as currently in force, was adopted pursuant to the provisions under the Companies Act, 1956. Pursuant to the notification of Companies Act, 2013, the existing Articles of Association require amendments to certain provisions to align the same in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act, 2013 which deal with the general working of the Companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including rules framed there under and Table – F of Schedule I of the Companies Act, 2013 which sets out to the model articles of association for a company limited by shares. Accordingly, it is considered expedient to replace the existing Articles of Association by adopting a revised Articles of Association.

None of the Directors, any other Key Managerial Person(s) of the Company and their relatives are, in any way, concerned or interested in the said resolution.

By Order of the Board

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

Registered Office:

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Opp. Malhar Bldg, mahavir Nagar,
Kandivali (West), Mumbai-400067
(CIN: L99999MH1992PLC067004)

Date: 14/08/2015

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE 23rd ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT AS ON MARCH 31, 2015

Sr. No.	Name of the Directors	Ms. Sarika Khandre
1	Date of Birth	22/03/1991
2	Age	25
3	Date of Appointment	30/09/2014
4	Permanent Account Number (PAN)	BJKP6009D
5	Director Identification Number (DIN)	06987209
6	No. of equity shares held in the Company	0
7	Qualifications	B Com
8	Brief Profile	Having Good Knowledge accounting and handling accounts of the Company
9	Directorship held in other companies	0
10	Membership/Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee)	No
11	Relationships, if any between Directors, interest.	No

Directors' Report

To,
The Members,

The Directors of the Company take pleasure in presenting their 23rd Annual Report together with the annual audited financial statements for the financial year ended March 31, 2015.

Financial Results

The summary of the Company's financial performance for the financial year 2014-15 as compared to the previous financial year 2013-14 is given below:

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
Total Revenue	9,08,28,308	6,96,88,904
Profit before Dep. & Int.	1,22,00,782	79,87,982
Depreciation	6,75,965	6,96,679
Interest	1,06,047	1,95,678
Profit after Depreciation & Interest	1,14,18,770	70,95,625
Provision for Taxation	23,20,172	23,27,000
Provision for Tax (deferred)	(35,553)	48,900
Profit after Tax	91,34,151	47,19,725
Balance brought forward from previous year	1,88,28,942	1,51,09,217
Adjustment of Depreciation on account of transitional provision of schedule II of Companies Act 2013	(32,042)	-
Add- MAT Entitlement	5,51,260	-
Balance Available for Appropriation	2,84,82,311	1,98,28,942
Less- Transfer to General Reserve	20,00,000	10,00,000
Balance carried to Balance Sheet	2,64,82,311	1,88,28,942

Highlights

During the year your company has diversified its business into lamination and stamping for rotating machines. During the year your company has income of Rs. 9,08,28,308 including other income as compared to Rs. 6,96,88,904 in the previous year. The Net Profit after tax was Rs. 1,14,18,770 against the Net Profit of Rs. 70,95,625 in the previous year.

Dividend

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year under review.

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.

Board of Directors

During the year 2014-2015 the Management of the Company has changed Mr. Yogesh Kothari and Ms. Sarika Khandre was appointed as the Additional Director of the company in Independent Category w.e.f 30/09/2014 appointment as a 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 Clause 49 of the Listing Agreement.

Declarations Given By Independent Directors

All the Non-Executive and Independent Directors have confirmed to the Board that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Section 149(6) of the Act and Clause 49(II)(B)(1) of the Listing Agreement. These confirmations have been placed before, and noted by the Board.

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 is appended as Annexure I (a) & I (b) to this Report.

Evaluation Of Board Of Directors

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee 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 and loss of the Company for that period;
- proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- the annual accounts have been prepared on a going concern basis; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors

➤ **Statutory Auditors**

The Company Auditors, M/s. U. D. Kachare & Co., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ('the Act') read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, the Audit Committee and the Board have recommended their re-appointment as Auditors of the Company from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

The Company has received a written consent to such appointment from M/s. U. D. Kachare & Co., Chartered Accountants, and a certificate that the appointment, if made, shall be in accordance with the criteria as specified in Section 141 of the Act. As required under Clause 49 of the Listing Agreement, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

➤ **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 2014-2015. The Report of the Secretarial Auditor is annexed herewith as Annexure II and forms an integral part of this Report.

Risk Management And Internal Controls

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

Reports on Corporate Governance and Management Discussion & Analysis

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, as stipulated under Clause 49 of the Listing Agreement form part of the Annual Report. The certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

Particulars of 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 III.

Particulars of Employees and Related Information

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as Annexure IV.

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 2014-15, board meetings were held on May 26, 2014, August 9, 2014, September 5, 2014, October 30, 2014, November 11, 2014, December 15, 2014, February 07, 2015, . The gap between the two board meetings did not exceed 120 days.

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 IV.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

In view of the 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 not applicable to the Company.

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 2015-16 on time.

Vigil Mechanism/Whistle Blower Policy

The Company has not 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 2014-15, no cases under this mechanism were reported in the Company and any of its subsidiaries/ associates.

Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

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

During the financial year 2014-15, no cases in the nature of sexual harassment were reported at our workplace of the company.

Management Discussion and Analysis Report

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

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

The Chief Executive Officer and Chief Financial Officer Certification as required under Clause 49 of the Listing Agreements and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report.

Acknowledgements

The Directors express their sincere gratitude to the BSE Limited, National Stock Exchange of India 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 No. 01238700)

Date: 14/08/2014

Place: Mumbai

Annexure to Directors' Report

Annexure - I (a)

Policy On Selection And Appointment Of Directors

Objective:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 (the Act), the Nomination and Remuneration Committee of a company is required to formulate the criteria for determining the qualifications, positive attributes and independence of a director proposed to be appointed as an director on the board of the company.

This Policy document records the criteria for selection and appointment of directors on the Board of the Company.

Scope:

This Policy is applicable to selection and appointment of Directors on the Board of the Company.

Criteria for selection of Directors:

The Nomination and Remuneration Committee ('the Committee') of the Board of the Company to keep the following criteria in mind while assessing the suitability of an individual as a director on the Board of the Company:

- Demonstration of independence, integrity, high personal and professional ethics;
- Ability and willingness to commit sufficient time to the responsibilities as a Board member;
- Understanding of the Company's/Group's business and related industry;
- General understanding of marketing, finance, and other disciplines relevant to the business of the Company/ Group;
- Educational and professional background – professional qualification and/or experience of having run a business at senior management and decision making level;
- Age giving sufficient experience as well as length of service available;
- Ability to assessment the conflict of interest, if any;
- Personal accomplishments and ability to influence decisions

The above are the broad parameters for assessing the candidate's suitability. The Committee has the discretion to apply additional or different criteria as it may deem fit.

The Committee may also consider the contributions that a board candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate's credentials, experience and expertise, the composition of the Board at the time, and other relevant circumstances.

The Committee will also keep in mind regulatory requirements in this regard. For example, a person cannot serve on more than seven public listed company boards in addition to the Company. Also a person who serves as the Managing Director/ Chief Executive Officer (or equivalent position) of any company cannot serve on the Board of more than three additional public listed companies.

The Company may appoint or re-appoint any person as the Managing Director and/or Whole-time Director for a term not exceeding five years at a time. Further, they shall not be reappointed earlier than one year before the expiry of their term.

An Independent Director can hold office for a term up to five consecutive years on the Board of the Company and he is eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director can hold office for more than two consecutive terms of five years, but such Independent Director is eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Persons to be considered for appointment as directors are selected by the Nomination and Remuneration Committee in accordance with the policies and principles above and under the Act and the Listing Agreement. The invitation to join the Board may be extended by the Chairman of the Board.

Annexure - I (b)

Policy on Performance Evaluation and Remuneration of the Directors:

Scope:

All members of the Board of Directors

Objective:

- To assist in the process of assessing the participation and contribution in the Board level deliberations by the directors of the company
- To monitor and evaluate the attainment of the Board objectives
- To provide the Directors an opportunity to reflect on, and assess their areas of strength and development

Criteria for determination of Remuneration of Directors:

The Non-executive Directors and Independent Directors will receive remuneration by way of sitting fees for attending meetings of the Board and/or Committee thereof, as decided by the Board from time to time subject to the limits specified under the Companies Act, 2013 (the Act) including any amendments thereto. In addition to the sitting fees, the Non-executive and Independent Directors may also be paid commission as may be determined by the Board subject to the limits specified under the Act.

The remuneration of Non-executive Directors and Independent Directors will be governed by the role assumed, number of meetings of the Board and the committees thereof attended by the directors, the position held by them as the Chairman and member of the committees of the Board and overall contribution to the business. Besides these, the determination of remuneration of independent

directors will also depend on the external competitive environment, track record, individual performance of the directors and performance of the Company as well as the industry standards.

Secretarial Audit Report - Annexure – II**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31st March, 2015

[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, 2015** 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, 2015** 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; - **Not applicable to the Company during the Audit Period.**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - *Not applicable to the Company during the Audit Period.*
 - d) 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.*
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not applicable to the Company during the Audit Period.*
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *Not applicable to the Company during the Audit Period* and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - *Not applicable to the Company during the Audit Period.*
- (vi) Other laws applicable to the company:
- i. Factories Act, 1948
 - ii. The Standards of Weights and Measures (Enforcement) Act, 1985
 - iii. Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - iv. Industrial Employment (Standing Orders) Act, 1946
 - v. Labour Law (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishment) Act, 1988
 - vi. The Industrial Disputes Act, 1947
 - vii. The Minimum Wages Act, 1948
 - viii. Central Excise Act, 1944
 - ix. Service Tax

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

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

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

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.
- a) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Place: Mumbai

Date: 20-08-2015

For & on behalf of
SARK & Associates
Company Secretaries

SD/-
Sumit Khanna
(Partner)

A.C.S. No. 22135

C.P. No. 9304

To,
The Members
Amba Enterprises Limited

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

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

Place: Mumbai
Date: 20-08-2015

For & on behalf of
SARK & Associates
Company Secretaries

SD/-
Sumit Khanna
(Partner)

A.C.S. No. 22135

C.P. No. 9304

Form AOC – 2- Annexure – III

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

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

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

All contracts/arrangements/transactions entered into during the year ended March 31, 2015, were at arm's length basis.

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any.
Ketan Mehta	Managing Director	3Year	-	08/04/2013	-
Vilasben Sanjalia	Relative of Director	NA	NA	NA	NA

On behalf of the Board of Directors

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

**Place : Mumbai
Date : 14/08/2015**

Annexure - IVForm No. MGT – 9EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I REGISTRATION & 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 listed by Shares
v	Address of the Registered office & contact details	A-103, SHILPIN BLDG, OFF BORSAPADA ROAD, OPP.MALHAR BLDG, MAHAVIR NAGAR, KANDIVALI (W) MUMBAI -400067.
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Pvt. Ltd 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Opp Kasturba Hosp., Lower Parel (E),Mumbai-400011, Maharashtra

II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Lamination product	412	100

III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
Sl. No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Not Applicable	-	-	-	-

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

(i)Category of Shareholders as on 31.03.2015	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	1252500	12500	1265000	23.98	0	1265000	1265000	23.98	0	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	1252500	12500	1265000	23.98	0	1265000	1265000	23.98	0	0
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0

Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1252500	12500	1265000	0	0	1265000	1265000	23.98	0	0
B. Public Shareholding										
(1) Institutions	0	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
C) Central govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions	0	0	0	0	0	0	0	0	0	0
a) Bodies corporate	0	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	5000	5000	0.09	0	258500	258500	4.90	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3587400	0	3587400	68.01	0	3529500	3529500	66.91	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
NRI	0	405500	405500	7.69	0	0	4055000	7.69	0	0
Clearing Member	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	3599700	410500	4010200	76.02	0	0	4010200	76.02	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	3599700	410500	4010200	76.02	0	0	4010200	76.02	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4852200	423000	5275200	100.00	0	5275200	5275200	100	0	0

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ketan Mehta	715000	13.55	-	715000	13.55	-	-
2	Chhaya Mehta	550000	10.43	-	550000	10.43	-	-

(iii) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters & Holders of GDRS ADRS)

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Manish Desai				
	Opening Balance	532800	10.10	532800	10.10
	Shares Bought during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Shares sold during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Closing Balance	532800	10.10	532800	10.10
2	Alpesh Vasantraai Doshi				
	Opening Balance	459100	8.70	459100	8.70
	Shares Bought during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Shares sold during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Closing Balance	459100	8.70	459100	8.70
3	Parul Jayesh Gandhi				
	Opening Balance	329200	6.24	329200	6.24
	Shares Bought during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Shares sold during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Closing Balance	329200	6.24	329200	6.24
4	Divesh Dahyabhai Ruparelia				
	Opening Balance	329200	6.24	329200	6.24
	Shares Bought during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Shares sold during the period 01/04/2014 to 31/03/2015	75000	1.42	75000	1.42
	Closing Balance	254200	4.82	254200	4.58
5	Mukesh Mehta				
	Opening Balance	255100	4.84	255100	4.84
	Shares Bought during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Shares sold during the period 01/04/2014 to 31/03/2015	100000	1.90	100000	1.90
	Closing Balance	155100	2.94	155100	2.94

6	Sunil Pranlal Mehta				
	Opening Balance	0	0	0	0
	Shares Bought during the period 01/04/2014 to 31/03/2015	255100	4.84	255100	4.84
	Shares sold during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Closing Balance	255100	4.84	255100	4.84
7	Hansaben Indulal Shah				
	Opening Balance	255100	4.84	255100	4.84
	Shares Bought during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Shares sold during the period 01/04/2014 to 31/03/2015	50000	0.95	50000	0.95
	Closing Balance	205100	3.89	205100	3.89
8	Dinesh Babubhai Senjaliya				
	Opening Balance	203800	3.86	203800	3.86
	Shares Bought during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Shares sold during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Closing Balance	203800	3.86	203800	3.86
9	Asha Bhupendra Kansara				
	Opening Balance	0	0	0	0
	Shares Bought during the period 01/04/2014 to 31/03/2015	130100	2.47	130100	2.47
	Shares sold during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Closing Balance	130100	2.47	130100	2.47
10	Devshankar Sushil Choudhary				
	Opening Balance	0	0	0	0
	Shares Bought during the period 01/04/2014 to 31/03/2015	125000	2.37	125000	2.37
	Shares sold during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Closing Balance	125000	2.37	125000	2.37
11	Bharat Bhupatrai Patel				
	Opening Balance	254900	4.83	254900	4.83
	Shares Bought during the period 01/04/2014 to 31/03/2015	0	0	0	0
	Shares sold during the period 01/04/2014 to 31/03/2015	139900	2.65	139900	2.65
	Closing Balance	115000	2.18	115000	2.18

(IV) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	% of total Shares of the Company
	For each of the Top Ten Shareholders	No. of Shares at the beginning (01-04-14)	% of total Shares of the Company				No. of Shares	
1	Ketan Mehta	715000	13.55	-	-	-	715000	13.55
2	Vinay Mehta	0	0	-	-	-	0	0
3	Dinesh Sanjalia	203800	3.86	-	-	-	203800	3.86
4	Rajendra Sanghvi	0	0	-	-	-	0	0
5	Yogesh Kothari	0	0	-	-	-	0	0
6	Sarika khandre	0	0	-	-	-	0	0
7	Bijal Shah	0	0	-	-	-	0	0
	Total	918800	17.41	-	-	-	918800	17.41

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. 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	3,30,000	3,30,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify -	-	-
	Total (A)	-	-
	Ceiling as per the Act	N.A.	N.A

A. Remuneration to Other Directors

Sr. No.	Particulars Of Remuneration					Total Amount
		Vinay Mehta	Dinesh Sanjalia	Rajendra Sanghvi	Yogesh Kothari	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others (Fee for attending Independent Directors meeting)	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-

	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-

B. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

Sr. No.	Particulars Of Remuneration	Company Secretary	Chief Financial Officer	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,10,000	3,00,000	5,10,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify -	-	-	-
	Total	-	-	-

C. Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalties/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Punishment					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

On behalf of the Board of Directors

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

Place: Mumbai
Date: 14/08/2015

Report on Corporate Governance

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereinafter the code) through clause 49 in the listing agreement executed by the Company with the stock exchanges. Clause 49 lays down several corporate governance practices, which listed companies are required to adopt. The code has been periodically upgraded to ensure the adoption of best corporate governance practices by the corporates. While most of the practices laid down in clause 49 require mandatory compliance, few are recommendatory in nature. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in clause 49, for the financial year 2014-15.

Your Company has complied, in all material respects, with the features of Corporate Governance code as per Clause 49 of the Listing Agreement with the Stock Exchanges.

The Status of the Corporate Governance code of the Listing Agreement by Amba Enterprises Limited is given below:

Company's Philosophy On Code Of Governance

Amba's Corporate Governance principles are based on the principles of transparency, responsibility, accountability, knowledge and commitment to values. The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices.

The Company firmly believes that these aspects as well as compliances of applicable legislations and timely disclosures enhance the image of the Company and the long term value of all Shareholders and Stakeholders. Broadly, however, good corporate governance practices should aim at striking a balance between interests of various stakeholders on the one hand and the duties and responsibilities of the Board and senior management in overseeing the affairs of the Company on the other.

Board Of Directors

The Board of Directors of the Company are eminent people from various fields who in their individual capacity also focus on following the good governance practises.

The Board oversees various aspects of business operations with an eye on right business practices.

Composition of Board and other related matters

The Board of Directors presently consists of Managing Directors and Three Non-Executive Independent Director, one Non-Executive Director and one is Executive Women Director. Details are as given hereunder.

The Board has received confirmation from the Non-Executive and Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Clause 49 (II)(B)(I) of the Listing Agreement and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). None of the Directors of the Company is related to each other. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the Directors.

Sr. No.	Name of Director	Category	No. of Other Directorship	No. of committee positions held in other public companies	
				Other Committee Memberships	Other Committee Chairmanship
1	Mr. Ketan Mehta	Managing Director		3	-
2	Mr. Vinay Mehta	Independent Non - Executive Director		2	1
3	Mr. Dinesh Sanjalia	Independent Non - Executive Director		3	-
4	Mr. Rajendra Sanghvi	Independent Non - Executive Director		2	-
5	Mr. Yogesh Kothari	Independent Non - Executive Director		1	1
6	Ms. Sarika Khandre	Independent Executive Director		-	-

Board Meetings

The Board meets at regular intervals. The Board meetings are generally held at the registered office of the Company. During the financial year 2014-15, Seven board meetings were held on May 26, 2014, August 09, 2014, September 5, 2014, November 11, 2014, December 15, 2014, and February 7, 2015,.The gap between two meetings did not exceed 120days. The required quorum was present at all the above meetings.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

Sr. No.	Name of Director	No. of Board Meetings Held	No of Board Meetings attended	Attendance at the previous AGM
1	Mr. Ketan Mehta	7	7	Yes
2	Mr. Vinay Mehta	7	7	Yes
3	Mr. Dinesh Sanjalia	7	7	Yes
4	Mr. Rajendra Sanghvi	7	7	Yes
5	Mr. Yogesh Kothari	4	4	No
6	Ms. Sarika Khandre	4	4	No

- Mr. Yogesh Kothari and Ms. Sarika Khandre appointed on 30/09/2014

Meeting Of Independent Directors

The Company's Independent Directors met on March 31, 2015 without the presence of the Chairman & Managing Director and the Senior Management team. The meeting was attended by all the Independent Directors and was conducted to enable the Independent Directors to discuss matters prescribed under Schedule IV to the Act and Clause 49 of the Listing Agreement.

Code Of Conduct

The Company has adopted a Code of Conduct ("Code") which applies to all the Board members and Senior Management Personnel of the Company. It is the responsibility of all Board members and Senior Management Personnel to familiarise themselves with Code and comply with its provisions. The Code has been circulated to all the members of the Board and Senior Management Personnel and they have confirmed compliance with the Code.

Other Committees at Board Level

I. Qualified and Independent Audit Committee

The Audit Committee at the Board level of your Company acts as a link between the Independent Auditors, the Management and the Board of Directors. The Audit committee interacts with the Independent Auditors and Secretarial Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

In general the Audit Committee reviews the Audit and internal control procedures, accounting policies and the Company's financial reporting process and ensure that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI,

Stock Exchanges and/or under the Companies Act, 2013. Further your Audit Committee also reviews the following:

- To Oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is corrected, sufficient and credible.
- To Recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- To Approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To Review with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report.
- To Review with the management, the quarterly financial statements before submission to the board for approval
- To Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- To Review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- To Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To discuss with internal auditors any significant findings and follow up there on.
- To Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee comprises of three members, namely, Mr. Yogesh Kothari, and Mr. Rajendra Sanghvi, as an Independent & Non-Executive Director, Mr. Ketan Mehta, as Executive Director. Mr. Yogesh Kothari is Chairman of Audit Committee.

During the year under review the Audit Committee met 4 times on May 26, 2014, August 09, 2014, November 11, 2014, and February 07, 2015, to deliberate on various matters.

II. Stakeholders Relationship Committee

In compliance with the provisions of Listing agreement and Section 178 of Companies Act, 2013, your company re-constituted this committee as “Stakeholders Relationship Committee”. This committee of the Board of your Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization/Rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggest measures for improvement from time to time.

During the year under review, the terms of reference of the Stakeholders’ Relationship Committee include the following:

- To provide for the safe custody of the Company Seal of the Company;
- To approve and register transfers and/or transmission of Equity Shares and Preference Shares of the Company;
- To sub-divide, consolidate and/or replace any Share Certificate of the Company;
- To authorise affixation of Common Seal of the company to Share Certificates;
- To do all other acts and deeds as may be necessary or incidental to the above,

The Committee comprises of Mr. Ketan Mehta Director as Chairman, Mr. Vinay Mehta and Mr. Dinesh Sanjalia as Members. During the year under review the committee met four times to discuss on various matters referred above. During the year No Complaints were received.

The company has no share transfers/transmission pending as on 31st March, 2015.

III. Nomination & Remuneration Committee

In compliance of Section 178 of Companies Act, 2013 the Board renamed the Remuneration committee as “Nomination and Remuneration Committee. Your Board has re-constituted the Nomination and Remuneration Committee which now comprises of Mr. Vinay Mehta, Independent Director as Chairman, Mr. Rajendra Sanghvi, Mr. Dinesh Sanjalia and Mr. Ketan Mehta as Members.

The terms of reference of the committee inter alia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria’s, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group

and also maintains a balance between fixed and incentive pay reflecting both short and long term objectives of the company.

The terms of the reference of the Committee would be to review and recommend compensation payable to the Executive Directors and also to formulate and administer Employees Stock Option Scheme, including the review and grant of options to eligible employees under the scheme. The Committee shall also ensure the Compensation Policy of the Company and Performance Oriented Scheme for Senior Managers. The overall function of the Committee would also consist of the following:

- To Assist the Board of Directors in ensuring that affordable, fair and effective compensation policies are implemented.
- To Approve and make recommendations to the Board in respect of Directors' fees, Salary Structure and actual compensation (inclusive of Performance based incentives and benefits) of the Executive Director(s).
- To Review and approve the overall budgetary increment proposals for annual increase of compensation and benefits for the employees.
- To Review and approve the change in terms and conditions of the ESOP.
- To Review and approve the criteria for selection and appointment of Non-Executive Directors.

The Committee met on August 09, 2015 and reviewed the performance of the Directors both Non-Executive and Executive Directors and also the senior managerial personnel including Key Managerial personnel during the year.

Subsidiary and Associate Companies

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2015.

Management Discussion And Analysis

The Management Discussion and Analysis Report for the financial year 2014-15, as per the requirements of Listing Agreement, is given in a separate section forming part of the Annual Report.

Policy determining Material Subsidiaries and Related Party Transactions

Pursuant to requirements of Clause 49 of Listing Agreement, the Company has adopted the policy determining material subsidiaries and the policy on related party transactions and the said policies are available on the Company's website at www.ambaltd.com

Whistle blower policy

The company has put in place a mechanism of reporting illegal or unethical behaviour. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

General Body Meetings

The Annual General Meetings for the last three years were held as follows:

Year	Venue	Date	Day	Time
2013-14	A 103, Shilpin bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai-400067	30/09/2014	Tuesday	3.00 P.M
2012-13	A 103, Shilpin bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai-400067	30/09/2013	Monday	3.00 P.M
2011-12	A 103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai-400067	29/09/2012	Saturday	3.00 P.M

General Shareholder Information

1. Annual General Meeting Date: 30th September, 2015 at 4.30 P.M.
2. Venue: A 103, Shilpin Bldg, Off. Borsapada Road, Opp. Mahar Bldg, Mahavir Nagar, Kandivali (West), Mumbai- 400067
3. Financial Year : April 2014 to March 2015
4. Book closure date: 22nd September, 2015 to 30th September, 2015(both days inclusive.)
5. Dividend recommended for the year : No Dividend Recommended
6. Listing on stock exchange : Bombay Stock Exchange
7. Stock Code : BSE : 539196

Stock Market Data at BSE

Month	High	Low	Close	No. of Shares
Apr 14	No trading done in Puna Stock exchange as Company Listed on Bombay stock Exchange on 30/06/2015			
May 14				
June 14				
July 14				
Aug 14				
Sept 14				
Oct 14				
Nov 14				
Dec 14				
Jan 14				
Feb 14				
Mar 15				

Distribution of shareholding as on 31st March, 2015

SHARE (OR DEBENTURE) OF NOMINAL VALUE	NUM OF HOLDERS	(%) OF HOLDERS	TOTAL AMOUNT	% OF AMT
UPTO TO 5000	497	82.56	50000	0.09
5001 TO 10000	26	4.32	260000	0.49
10001 TO 20000	6	0.99	115000	0.22
20001 TO 30000	6	0.99	165000	0.31
30001 TO 40000	1	0.17	40000	0.08
40001 TO 50000	19	3.16	950000	1.80
50001 TO 100000	11	1.83	1065000	2.02
100001 TO ABOVE	36	5.98	50107000	94.99
** TOTAL **	602	100.00	52752000	100.00

Shareholding Pattern as on 31st March, 2015

Category		No. of Shares held	% of Shareholding
A	Promoter's Holding		
1	Promoters		
	- Indian Promoters	1265000	23.98
	- Foreign Promoters	-	-
2	Persons acting in concert	-	-
	Sub – Total	1265000	23.98
B	Non-Promoter's Holding		
3	Institutional Investors	-	-
a)	Mutual Funds and UTI	-	-
b)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions / Non Government Institutions)	-	-
C	FII's	-	-
	Sub – Total	1265000	23.98
4	Others		
a)	Private Corporate Bodies		
b)	Indian Public	3592400	68.10
c)	NRI's/OCB's - NRI	405500	7.69
d)	Any Other (Please specify) – HUF	12300	0.23
	Sub-Total	4010200	76.02
	Grand Total	5275200	100

Dematerialization of Shares

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

No. of shares held in physical mode and dematerialized form as on 31st March, 2015.

Particulars	No. of Shares	%
Held in Dematerialised mode in NSDL	1105000	20.95
Held in Dematerialised mode in CDSL	3747200	71.03
Shares held in Physical Mode	423000	8.02
Total	5275200	100

Quarterly Audit of Share Capital

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Board of Directors on a quarterly basis.

Registered Office of the Company/Correspondence Address

A-103, Shilpin BLDG, Off Borsapada Road,
Opp. Malhar BLDG, Mahavir Nagar, Kandivali (W),
Mumbai-400067.

Corporate Identification Number of the Company (Cin)

L99999MH1992PLC067004

Website

www.ambaltd.com

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Back ground

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

Indian Scenario

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

Indian Power Scenario

Despite the fact that every sixth persons in the world is an Indian, the country produces only about 2.4% of the total world energy output. From another angle, an average American’s energy consumption is more than 25 times that of an average Indian. These facts point out to the huge potential in the energy sector in India.

However, in the past, the growth in power generation has lagged behind the planned generation. The government appears to be acutely aware of this and if the recent actions and policy measures of the government are any indicators, we are very likely to see a massive growth in electricity generation in the next few years.

Operating Results of the Company

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

The salient features of the company performance are:-

- Total Sales of Rs. 8,08,62,399
- Net profit of Rs. 1,14,18,616
- Earning per share for the year of Rs. 1.68

With a net worth of about Rs. 12,77,88,307 as on March 31, 2015, 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.

Human Resources

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

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.

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.

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES IN INDIA

**To
The Members,
Amba Enterprises Limited**

We have examined the compliance of conditions of Corporate Governance of M/s. Amba Enterprises Limited (the 'Company'), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the above mentioned Listing Agreement.

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

**For U D Kachare & Associates
Chartered Accountants
Firm's registration number:**

Sd/-

**Membership number: 038046
Mumbai**

Date: 14/05/2015

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

I hereby confirm that, as per the provisions of Clause 49 of the Listing Agreement executed with the Stock Exchanges, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the “Code of Conduct for the Board of Directors and the Senior Management Personnel”, for the financial year 2014-15.

For Amba Enterprises Limited

Sd/-

Ketan Mehta

(Managing Director)

(Din No. 01238700)

Date: 14/08/2015

Place: Mumbai

CEO / CFO CERTIFICATION

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

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2015 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. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We 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 we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Amba Enterprises Limited

**Sd/-
Sarika Khandre
(Director and CFO)
(Din No.: 06987209)
Place: Mumbai
Date: 14/08/2015**

Independent Auditors' Report

To the Members of **Amba Enterprises Limited**

Report on the Financial Statements

We have audited the accompanying Financial Statements of **Amba Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Company has in place of adequate internal financial control system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

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

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal And Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For U. D. KACHARE & CO.

Chartered Accountants

Firm Registration No.104513W

SD/-

Uday. D. Kachare

Proprietor

Membership No. 38046

Place: Mumbai

Date : 10/05/2015

AMBA ENTERPRISES LTDANNEXURE TO INDEPENDENT AUDITORS' REPORT – 31ST MARCH 2015

Referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date on the financial statements for the year ended on 31st March, 2015 of **Amba Enterprises Limited**:

- (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (ii) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.

- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The aggregate value of turnover of the Company during the immediately preceding financial year did not exceed rupees thirty five crores and therefore the provisions of Companies (Cost Accounting Records) Rules, 2014 notified by the Central Government under Section 148 of the Act are not applicable to the Company for the current financial year.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

Details of dues of Income Tax and Value Added Tax which have not been deposited as at March 31, 2015 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	1,36,89,070	Assessment Year 2009-10, 2012-13	Commissioner of Income Tax
MVAT Act, 2002	2,12,295	Assessment Year 2009-10	Dy Comm. of Sales Tax Mumbai

There were no dues of Wealth Tax, Service Tax, duty of Customs, duty of Excise and Cess which have not been deposited as at March 31, 2015 on account of dispute.

There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013 and Rules made there under within time.

- (viii) The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- (xi) According to the information and explanations given to us, the Company has not taken any term loan during the financial year covered under audit and accordingly the provisions of clause (xi) of the paragraph 3 of the Order, are not applicable to the Company.
- (xii) 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For U. D. KACHARE & CO.

Chartered Accountants

Firm Registration No.104513W

SD/-

Uday. D. Kachare

Proprietor

Membership No. 038046

Place: Mumbai

Date: 10/05/2015

BALANCE SHEET AS AT 31st MARCH, 2015

PARTICULARS		Year ended 31st March 2015	Year ended 31st March 2014
<u>I. EQUITY AND LIABILITIES</u>			
<u>Shareholder's Funds</u>			
(a) Share Capital	2	5,27,52,000	5,27,52,000
(b) Reserves and Surplus	3	7,44,30,311	6,47,76,942
<u>Non-Current Liabilities</u>			
(a) Long term borrowings	4	-	2,83,726
(b) Deferred tax liabilities (Net)	5	82,732	1,18,285
<u>Current Liabilities</u>			
(a) Trade payables	6	1,63,13,003	48,08,461
(b) Other current liabilities	7	3,82,860	1,06,16,451
(C) Short Tem Provisions	8	2,88,568	-
		14,42,49,474	13,33,55,865
<u>II. ASSETS</u>			
<u>Non-current assets</u>			
(a) Fixed assets			
(i) Tangible assets	9	51,04,502	45,04,732
(b) Non - Current Investments	10	59,83,800	50,65,000
<u>Current assets</u>			
(a) Inventories	11	2,44,34,302	2,68,91,951
(b) Trade receivables	12	2,69,83,301	1,79,78,280
(c) Cash and cash equivalents	13	5,00,08,208	5,58,62,161
(d) Short-term loans and advances	14	3,02,25,565	2,25,08,312
(e) Other Current Assets	15	15,09,796	5,45,429
		14,42,49,474	13,33,55,865
Significant Accounting Policies and Notes form an integral part of the financial statement	1-32		
As per our Report of even date		For AMBA ENTERPRISES LTD.	
For U. D. Kachare & Co.		SD/-	SD/-
Chartered Accountants		Mr. Ketan H. Mehta	Ms. Sarika S. Khandre
SD/-		(Manging Director)	(Director & CFO)
Uday Kachare		SD/-	SD/-
Properietor		Mr. Dinesh B. Sanjalia	Mrs. Bijal R. Shah
Membership No. : 038046		(Independent Director)	(Company Secretary)
MUMBAI			
Date : 10th May, 2015.			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS		Year ended 31st March 2015	Year ended 31st March 2014
Revenue from operations(Gross)		8,81,12,698	7,15,48,447
Less : Excise Duty		72,50,299	72,06,037
Revenue from operations(Net)		8,08,62,399	6,43,42,410
Other Income	16	99,65,909	53,46,494
Total Revenue		9,08,28,308	6,96,88,904
<u>Expenses:</u>			
Cost of materials consumed	17	4,62,70,671	4,09,80,591
Purchase of Stock-in-Trade		1,79,13,478	67,02,869
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(12,22,739)	(23,12,844)
Employee benefit expense	19	42,21,027	30,99,986
Financial costs	20	1,06,047	1,95,678
Depreciation and amortization expense		6,75,965	6,96,679
Other expenses	21	1,14,45,089	1,32,30,320
Total Expenses		7,94,09,538	6,25,93,279
Profit before tax		1,14,18,770	70,95,625
X. Tax expense:			
(1) Current tax (Including MAT)		23,20,172	23,27,000

(2) Deferred Tax Liabilities (Assets)	(35,553)	48,900
Profit/(Loss) for the period	91,34,151	47,19,725
Earning per equity share:		
(1) Basic	₹ 1.73	₹ 0.89
(2) Diluted	₹ 1.73	₹ 0.89

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

As per our Report of even date
For U. D. Kachare & Co.
Chartered Accountants

SD/-
Uday Kachare
Proprietor
Membership No. : 038046

MUMBAI
Date : 10th May, 2015.

For AMBA ENTERPRISES LTD.

SD/- SD/-
Mr. Ketan H. Mehta **Ms. Sarika S. Khandre**
(Managing Director) (Director & CFO)

SD/- SD/-
Mr. Dinesh B. Sanjalia **Mrs. Bijal R. Shah**
(Independent Director) (Company Secretary)

CASH FLOW STATEMENT
For the year ended 31s March, 2015

Particulars	YEAR ENDED 31-03-2015	YEAR ENDED 31-03-2014
A) <u>Cash Flow from Operating Activities</u>		
Profit Before Tax	1,14,18,770	70,95,625
Adjustment for :		
Depreciation	6,75,965	6,96,679
Interest Received	(46,47,093)	(52,10,746)
Capital Gain on Sale of Flat	(53,18,800)	
Operating Profit before Working Capital Changes	21,28,842	25,81,558
Adjustment for		
Inventories	24,57,649	17,83,442
Trade Receivables	(90,05,021)	50,70,402
Loans and Advances	(82,26,700)	(1,36,32,378)
Trade payables and Other Liabilities	12,70,951	(1,51,47,109)
Net Changes in Working Capital	(1,35,03,121)	(2,19,25,643)
Cash Generated from Operations	(1,13,74,279)	(1,93,44,085)
Taxes Paid	(19,35,264)	(38,68,062)
Net Cash Generated /(used) from Operating Activities	(1,33,09,543)	(2,32,12,147)
B) <u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(13,07,777)	(16,18,757)
REC Bond	(33,00,000)	-
Sale of Flat	77,00,000	-
Interest Received	46,47,093	52,10,746
Net Cash used in Investment Activities		

		77,39,316	35,91,989
C)	Cash Flow from Financing Activities		
	Repayment/Proceeds of Borrowings	(2,83,726)	(2,13,714)
	Net Cash generated from Financing Activities	(2,83,726)	(2,13,714)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(58,53,953)	(1,98,33,872)
	Add : Balance at the beginning of the year	5,58,62,161	7,56,96,033
	Cash and Cash Equivalents at the close of the year	5,00,08,208	5,58,62,161

As Per Our Report Of Even Date Attached

For U. D. Kachare & Co.

Chartered Accountant

SD/-

Uday Kachare

Proprietor

Director

Membership No. : 038046

MUMBAI

Date : 10th May, 2015.

FOR AND ON BEHALF OF THE BOARD

SD/-

Mr. Ketan H. Mehta
(Managing
Director)

SD/-
Mr. Dinesh B. Sanjalia
(Independent Director)

SD/-

Ms. Sarika S. Khandre
(Director & CFO)

SD/-
Mrs. Bijal R. Shah
(Company Secretary)

Notes forming part of the Financial Statements

2) Share Capital

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	<u>AUTHORIZED SHARE CAPITAL</u>	-	
	<u>Equity Share Capital</u>	-	
	55,00,000 (P.Y. 55,00,000) Equity shares of ` 10 Each	5,50,00,000	5,50,00,000
		5,50,00,000	5,50,00,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
	52,75,200 (P. Y. 52,75,200)Equity Shares of ` 10/- each.	5,27,52,000	5,27,52,000
	Total in `	5,27,52,000	5,27,52,000

a) **Reconciliation of Numbers of Shares**

Equity share outstanding as at 1st April 2014/ 1st April 2013	52,75,200	52,75,200
share outstanding as at 31st March 2014/ 31st March 2015	52,75,200	52,75,200

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

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

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

Name of Shareholders	Current Year	Last Year
Mr.Ketan H Mehta (%) of shareholding	7,15,000 13.55%	7,15,000 13.55%
Mrs.Chhaya Mehta (%) of shareholding	5,50,000 10.43%	5,50,000 10.43%
Mr.Manish Desai (%) of shareholding	5,32,800 10.10%	5,32,800 10.10%
Mr.Alpesh V Doshi	4,59,100	4,59,100

(%) of shareholding	8.70%	8.70%
Mr.Divesh Ruparelia (%) of shareholding	2,54,200 4.82%	3,34,200 6.34%
Mrs.Parul Gandhi (%) of shareholding	3,29,200 6.24%	3,29,200 6.24%

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

3) Reserve & Surplus

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	Securities Premium account	4,20,48,000	4,20,48,000
2	General Reserve		
	Balance as per the last financial statements	39,00,000	29,00,000
	Add: Transferred from surplus in statement of profit and loss	20,00,000	10,00,000
	Closing balance	59,00,000	39,00,000
3	Surplus in the statement of profit & loss		
	Balance as per the last financial statements	1,88,28,942	1,51,09,217
	Profit for the Year	91,34,151	47,19,725
	Less: Depreciation Adjustment as per Companies Act,2013	32,042	-
	Add: MAT Entitlement	5,51,260	-
	Less: Appropriation: Transfer to General reserve	20,00,000	10,00,000
	Balance in the Statement of Profit and Loss	2,64,82,311	1,88,28,942
	Total in `	7,44,30,311	6,47,76,942

4) Long Term Borrowings

Sr. No	Particulars	Non-current portion		Current portion	
		Year ended 31st March 2015	Year ended 31st March 2014	Year ended 31st March 2015	Year ended 31st March 2014
1	Overdraft Term Loan from Kotak Mahindra Prime Ltd Vehicle Loan A/c Honda City (Repayable in 36 equal monthly installment, last installment falling due on March'16. Amount disclosed under the head "Other current liabilities" (See note no. 7)	-	-	-	-
		-	2,83,726	2,83,726	2,80,962
				(2,83,726)	(2,80,962)
	Total in `	-	2,83,726	-	-

Note:

- a) Car Loan from Kotak Mahindra Prime Ltd of `2,83,726/- (Previous year `5,64,688/-) is secured by hypothecation of vehicle (Honda City). Repayable in 36 equated monthly installment of `27,120/- each from March'2013

5) Deferred Tax Liabilities

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
	Deferred Tax Liability on account of Difference between WDV as per the Income Tax Act, 1961 and the Company Act, 1956	82,732	1,18,285
	Net Deferred Tax Liability in `	82,732	1,18,285

6) Trade Payable

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	Creditors for Materiel/Supplies	1,52,06,470	21,78,828
2	Creditors for Services	11,06,533	26,29,633
	Total in `	1,63,13,003	48,08,461

7) Other Current Liabilities

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	Current maturities of long-term borrowings (see note no 4)	2,83,726	2,80,962
2	Statutory Dues Payable	99,134	3,35,489
3	Other Advances	-	1,00,00,000
	Total in `	3,82,860	1,06,16,451

8) Short Term Provisions

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
	Provision for Tax (Net of Tax Paid)	2,88,568	-
	Total in `	2,88,568	-

Description	Gross Block				Depreciation	Net Block				
	Cost/Book Value as at 1st April, 2014	Additions/Adjustments during the year	Deductions/Adjustments during the year	Cost/Book Value as at 31st March, 2015		Accumulated Depreciation as at 1st April, 2014	Depreciation for the Year	Deductions/Adjustments during the year	Accumulated Depreciation as at 31st March, 2015	Balance as at 31st March, 2015
Computer & Accessories	4,43,114	1,15,153	-	5,58,267	3,71,017	46,009	32,042	4,49,068	1,09,199	72,097
Vehical	13,56,393	-	-	13,56,393	5,06,932	1,35,361		6,42,293	7,14,100	8,49,461
Furniture & Fixture	3,37,242	34,917	-	3,72,159	1,96,588	30,308		2,26,896	1,45,263	1,40,654
Plant & Machinery	57,25,908	10,85,756	-	68,11,664	25,39,907	3,25,933		28,65,840	39,45,824	31,86,001
Office Equipments	3,70,493	71,951	-	4,42,444	1,13,974	1,38,354		2,52,328	1,90,116	2,56,519
TOTAL (Current Year)	82,33,150	13,07,777	-	95,40,927	37,28,418	6,75,965	32,042	44,36,425	51,04,502	45,04,732
(Previous Year)	66,14,693	16,18,757		82,33,150	30,31,739	6,96,679		37,28,418	45,04,732	35,82,654

10) Non Current Investments

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
	<u>Trade Investments</u> (Valued at cost unless stated otherwise)		
	Investment in Equity Instruments (Unquoted) 4,900 (P.Y. 4,900) Equity shares of Ashta Vinayak Holidays Pvt Ltd of Rs. 10/- each fully paid up.	49,000	49,000
	Investment in Immovable properties	26,34,800	50,16,000
	REC Capital Gain Bond	33,00,000	-
	Total in `	59,83,800	50,65,000

11) Inventories

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	Raw Material	2,08,51,589	2,43,16,390
2	Stock in Trade, WIP and Finished Goods	37,98,300	25,75,561
	Total in `	2,46,49,889	2,68,91,951

Note:

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

12) Trade Recievables

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	<u>Unsecured, Considered Good :</u>		
	Outstanding for more than six months	16,35,234	5,33,659
	Others	2,52,02,212	1,74,44,621
	Total in `	2,68,37,446	1,79,78,280

13) Cash & Cash Equivalent

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	Cash on Hand	6,44,261	12,62,123
2	Balances with Banks	2,29,01,999	19,59,221
3	Other Bank Balances (Deposits with Banks)	2,64,61,948	5,26,40,817
	Total [A + B + C]	5,00,08,208	5,58,62,161

14) Short Terms Loans and Advances

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	<u>Advances</u>	-	-
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>	-	-
	Advance to suppliers	85,05,199	14,71,946
	Advance for Properties	1,95,11,366	1,95,11,366
	Other Advances	9,02,000	2,75,000
	Sub Total (A)	2,89,18,565	2,12,58,312
	-	-	-
	Other Deposits	13,07,000	12,50,000
	Sub Total (B)	13,07,000	12,50,000
	Total [A + B]	3,02,25,565	2,25,08,312

15) Other Current Asset

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	Balance with Revenue Authorities(Indirect Taxes)	9,36,270	4,21,745
2	Prepaid Expenses	22,266	27,344
3	Advance Corporate tax (Net of Provision for Taxation)	-	96,340
4	MAT Entitlement Receivable	5,18,754	-
	Total in `	14,77,290	5,45,429

16) Other Income

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	Interest Received	46,47,093	52,10,746
3	Rent Received	-	1,20,000
4	Gain on Immovable Property	53,18,800	-
5	Miscellaneous Income	16	15,748
	Total in `	99,65,909	53,46,494

17) Cost of Material Consumed

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
	Opening Stock	2,43,16,390	2,84,12,676
	Purchases Of Raw Materials And Stores	4,25,90,283	3,68,84,305
		6,69,06,673	6,52,96,981
	<u>Less: Closing Stock</u>	2,06,36,002	2,43,16,390
	-	4,62,70,671	4,09,80,591
	-		
	<u>Details of Raw Materials Consumed</u>		

18) Change in Inventories

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
a)	Opening Stock of Stock in Trade, WIP & Finished Goods	25,75,561	2,62,717
b)	Closing Stock of Stock in Trade, WIP & Finished Goods	37,98,300	25,75,561
	Total in `	(12,22,739)	-23,12,844

19) Employment Benefit Expenses

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	Salaries ,Wages and bonus to employees	31,84,682	24,71,090
2	Directors Remuneration	6,30,000	3,00,000
3	Contibution to ESIC	60,526	57,714
4	Staff Welfare Expenses	3,45,819	2,71,182
	Total in `	42,21,027	30,99,986

20) Financial Cost

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	Bank OD Interest	61,569	1,28,430
2	Interest on car Loan	44,478	67,248
	Total in `	1,06,047	1,95,678

21) Other Administrative Expenses

Sr. No	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	Payment to Auditor		
	As Auditor	1,00,000	1,00,000
	For Taxation Matter	20,000	25,202
2	Custom Duty	11,25,526	13,42,695
3	Transportation, Octroi, Clearing & Forwarding Expenses	21,63,451	18,41,221
4	Insurance Charges	1,02,631	60,687
5	Labour Charges	28,63,081	42,01,641
6	Foreign Exchange Fluctuation (Net)	93,412	6,93,829
7	Professional/Legal Charges	5,43,350	5,51,855
8	Power & Fuel Charges	1,30,288	1,40,618
9	Rent	14,21,036	10,67,916
10	Rates & taxes	63,364	2,53,033
11	Repairs		
	Plant & Machinery	1,03,267	1,17,769
	Building	1,13,526	77,259
	Others	1,09,773	1,18,343
12	Travelling Expenses	1,07,594	1,29,951
13	Other Expenditure	23,84,790	25,08,301
	Total in `	1,14,45,089	1,32,30,320

NOTES ON FINANCIAL STATEMENTS**SIGNIFICANT ACCOUNTING POLICIES:****I) Basis of Preparation**

- a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendations of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply all material aspects with the Accounting Standards notified under section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current- non current classification of assets and liabilities.

b) **Use of estimates:**

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

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

II) Fixed Assets**Tangible assets**

Fixed assets are stated at cost of acquisition or construction net of recoverable taxes, trade discounts, rebates, depreciation accumulated and accumulated impairment losses. All costs relating to the acquisition and installation of fixed assets are capitalised and includes borrowing costs relating to borrowed funds attributable to construction or acquisition of fixed assets, up to the date the asset is put to use.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

III) Method of Depreciation and amortization

- 1) Depreciation has been provided as under:
 - i) For assets existing on 1st April, 2014 the carrying amount will be amortised over the remaining useful lives on straight line method as prescribed in the Schedule II of the Companies Act, 2013.
 - ii) For the assets added after the 1st April, 2014:
On Plant and Machinery, Furniture & Fittings, Office equipments and Vehicles depreciation has been provided on Straight Line Method at the useful lives prescribed in Schedule II to the Companies Act, 2013.
- 2) Residual values for Air Conditioners, Furniture and Fittings, Office Equipments, Computers and servers are considered Nil.
- 3) Depreciation on assets added/disposed off during the year has been provided on prorata basis with reference to the month of addition/disposal.

IV) Investment

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

V) Inventories

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

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

VI) Revenue Recognition

- i. Sales are stated at net of returns and sales tax. The Excise Duty relating to sales is separately disclosed and deducted from sales. Sales revenue is recognised when risks and rewards of ownership of the goods have passed to the buyer.
- ii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Rent Revenue is recognized on accrual basis.
- iv. All other known incomes to the extent receivable and quantifiable till the date of finalization of account are accounted on accrual basis.

VII) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, upto the date the assets are ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

VIII) Leases**As a lessee:**

Lease rentals on assets taken on operating lease are recognized as expense in the Statement of Profit and Loss on straight line basis.

As a lessor:

The Company has given part of Immovable property on rental basis and treated as operating lease. Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

IX) Foreign Currency Transactions

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.
- iii. All other incomes or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

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

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

Long-term employee benefit:

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

XI) Cash and cash equivalents

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

XII) Taxes on Income

- (i) Tax expense comprises of current and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- (ii) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.
- (iii) At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (iv) Minimum Alternative Tax credit (MAT Credit) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

XIII) Earnings per share

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

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

XIV) Impairment

- (i) The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.
- (ii) After impairment, depreciation is provided on the assets revised carrying amount over its remaining useful life.
- (iii) A previously recognised impairment loss is increased or decreased depending on change in circumstances. However, an impairment loss is not decreased to an amount higher than the carrying amount that would have been determined has no impairment loss been recognised.

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

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent Liabilities:

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

NOTES Forming part of the Financial Statements**22) CONTINGENT LIABILITIES:**

In respect of pending VAT Assessment for the year 2010-11 to 2013-14, the liabilities of VAT Tax including liabilities for penalty / interest has remained to be ascertained. However, according to information and explanations given to us, the following dues of VAT and Income Tax, has not been deposited by the Company on account of disputes

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

23) RELATED PARTY DISCLOSURES:

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

1. Names of Related Parties :

- a. Enterprises significantly influenced:
by key management personnel M/s Chhaya Impex
- b. Key Management Personnel: Mr. Ketan H Mehta
Ms. Sarika Khandre
Mrs Bijal R Shah
- c. Relatives of Key Management Personnel Mrs. Vilasben D. Sanjalia

2. Aggregated Related Party Transactions

Particulars	Enterprises Significantly Influenced by Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel	
	<u>2014-15</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2013-14</u>
Purchases made during the year	--	48,62,953	--	--	--	--
Sales made during the year	--	25,10,400	--	--	--	--
Remuneration Paid	--	--	9,48,500	3,00,000	--	--

Rent Paid	--	--	2,40,000	1,80,000	--	--
Commission	--	--	--	--	2,34,540	--
Balance in Current Liabilities	--	--	1,46,136	32,500	2,11,086	--

24) EARNING PER SHARE:

Computation of both basic and diluted

earning per share of `10/- each	<u>31/03/2015</u>	<u>31/03/2014</u>
a) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	`91,34,151	`47,19,725
b) Number of Equity Shares for basis and diluted earning per share computation	52,75,200	52,75,200
c) Basic and diluted earning per share of `10/- per share	` 1.73	` 0.89

25) DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES:

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

- 26) 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
- 27) The value of closing stock of raw materials, finished goods and semi finished goods and other inventories has been brought into books on the basis of inventories taken, valued and certified by the director.
- 28) Balance Sundry Debtors, Sundry Creditors and Customer Advances, Advance to suppliers, Loans, Advances and Deposits are subject to Confirmation / reconciliation, if any. The management does not expect any material difference affecting the financial statement on such reconciliation / adjustments.
- 29) In the opinion of the Board, the current assets, loans and advance are approximately of the valued stated, if realized in the ordinary course of business. The provision of depreciation and all known liabilities are adequate and not in excess of amount reasonably necessary.

30) CIF VALUE OF IMPORT:

	<u>31/03/2015</u>	<u>31/03/2014</u>
Raw Material	` 1,43,18,391	` 1,25,70,948
Capital Goods	Nil	Nil

31) CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIAL, STORES AND CONSUMBLE:

	<u>31/03/2015</u>	<u>%</u>	<u>31/03/2014</u>	<u>%</u>
Raw Material Consumed				
Imported	` 1,14,95,655	25.00	` 1,40,60,551	34.31
Indigenous	` 3,47,75,016	75.00	` 2,69,20,040	65.69
Total	`4,62,70,671	100.00	`4,09,80,591	100.00

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

These are the notes referred to in our report.

As Per Our Report Even Date Attached

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

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

AMBA ENTERPRISES LTD.

Firm Registration No.104513w

SD/-

SD/-

SD/-

Uday D. Kachare

Proprietor

Membership No. 38046

Mr. Ketan H. Mehta

Managing Director

Ms. Sarika S. Khandre

Director & CFO

SD/-

SD/-

Mr. Dinesh B. Sanjalia

Independent Director

Mrs. Bijal R. Shah

Company Secretary

Place : Mumbai

Date : 10/05/2015

ATTENDANCE SLIP

23rd Annual General Meeting, on 30th September, 2015 at A 103, Shilpin Bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai-400067

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

Name of the Shareholder	
Name of Proxy	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 23rd Annual General Meeting of the Company on Wednesday, 30th September, 2015 at A-103, Shilpin Bldg, Off Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (w), Mumbai-400067 at 4:30 p.m.

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, please sign here

If Proxy, please sign here

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

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

Form No. MGT – 11 PROXY FORM

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

CIN: L99999MH1992PLC067004

Name of the company: Amba Enterprises Limited

Registered Office: A-103, Shilpin Bldg, Off Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (W), Mumbai-400067

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

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

1. Name:

Address:

E-mail Id:

Signature: _____, or failing him

2. Name:

Address:

E-mail Id:

Signature: _____, or failing him

3. Name:

Address:

E-mail Id:

Signature: _____, or failing him

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on _____ at _____ at _____ and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
Ordinary Business:	
1	To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2	Re-appointment of M/s. U D Kachare & Co., Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration
3	Ms. Sarika Khandre (Din No. 06987209) who retires by rotation and being eligible, offers herself for re-appointment.
Special Business:	
4	Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013

Signed this day of, 2015

.....
Signature of the Member

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

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

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

BOOK POST

Registered Office

**A/103, Shilpin Building, Boraspada Road,
Mahavir Nagar, Kandivali (w) ,
Mumbai -400067**

Email: ambaltd@gmail.com

Website: www.ambaltd.com

Tel: 022-28624345