

AMBA ENTERPRISES LIMITED

Annual Report 2015-2016

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. Dinesh Babulal Sanjalia

Mr. Rajendra Babulal Sanghvi

Mr. Yogesh Mohanlal Kothari

Executive Director

Mrs. Sarika Satish Khandre

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 24th Annual General Meeting of the Members of Amba Enterprises Limited will be held on Monday, 25th July, 2016 at 04.00 P.M at Ajanta Party Hall, Sumer Nagar, Adjustment to flyover, S. V. Road, Borivali (West), Mumbai-400092 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016, 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 25th Annual General Meeting and to authorise the Board of Directors to fix their remuneration for the Financial Year 2016-17.
3. To Declare Final Dividend of Rs. 0.30/- per Equity Shares.
4. To appoint directors in place of Mr. Dinesh Sanjalina (Din No. 03447205) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. Increase in authorized share capital

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

“RESOLVED THAT pursuant to the provisions of section 13 and section 61 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Share Capital and debentures) Rules, 2014 and the Article of Association of the Company be and is hereby increased from Rs. 5,50,00,000/- to Rs. 15,00,00,000/- by way of addition of 1,90,00,000 Equity Shares of Rs. 5/- each aggregating to Rs. 9,50,00,000/-

“RESOLVED FURTHER THAT the Clause 5 of the Memorandum of Association of the Company be substituted with the following new clause:

The Authorised share capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 3,00,00,000 (Three crore) Equity Shares of 5/- (Rupees Five Only) each, with rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the Share in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified so special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or

abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations 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 filing requisite forms/applications/ reports, etc. with the statutory authorities.”

6. To alter Article of Association in respect of Increase in Authorized Capital of the company respect to the provisions under Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and read with the Companies (Share Capital and Debentures) Rules, 2014, the consent of the Members be and is hereby accorded for alteration of Article 3 of the Articles of Association of the Company with the following clause.

Article 3

The Authorised share capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen crores Only) divided into 3,00,00,000 (Three crore) Equity Shares of 5/- (Rupees Five Only) each, with rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the Share in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified so special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all acts, things and deeds as may be necessary to give effect to above resolution.”

7. **Issue of Bonus Shares**

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

RESOLVED THAT, in accordance with section 63 and other applicable provisions of the Companies act, 2013 read with rules 14 of the Companies (share capital and debentures) Rules, 2014(including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the company and the recommendation of the board of directors(hereinafter referred to as ‘the board’, which expression shall be deemed to include a committee of directors duly authorised

in this behalf) of the company and subject to the regulations and guidelines issued by the securities and exchange board of India (SEBI), including the Securities and Exchange Board of India (issue of capital and disclosure requirements) Regulation, 2009 (as amended from time to time) and applicable regulatory authorities, and such permissions, sanctions and approvals as may be required in this regard, consent of the member be and is hereby accorded to the board for capitalization of such sum standing to the credit of securities premium, free reserves of the company, as may be consider necessary by the board, for the purpose of issuance of bonus shares of Rs 5/- (Rupees five only) each., credited as fully paid up shares to the holder of the existing equity shares of the company, whose names appear in the Register of members maintained by the company's registered and transfer agents/list of beneficial owners, as received from the National securities depositories limited(NSDL) and central depository services (India) limited (CDSL), on such date (record date) as may be fixed in this regard by the board, in the proportion of 1 (one) equity shares for every 5 (five) existing equity shares held by the members.

RESOLVED FURTHER THAT bonus shares so allotted shall rank paripassu in all respect with the fully paid up equity shares of the company as existing on the record date (as determined by the board) and shall always be subject to the terms and conditions contained in the memorandum and articles of association of the company .

RESOLVED FURTHER THAT, the board be and is hereby authorised to take all other steps as may be necessary to give effect to the aforesaid resolution and determined all other terms and conditions of the issue of bonus shares as the board may in its absolute discretion deem fit.”

8. **Reappointment of Mr. Ketan Mehta (Din No. 01238700) as a Managing Director**

RESOLVED THAT pursuant to recommendation of the board governance, nomination and compensation committee, and approval of the board and subject to the provisions of sections 196, 197, 198, 203 and other applicable provisions of the Companies act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with schedule - V of the Companies act, 2013 and Articles of Association of the Company, approval of the members of the company be and is hereby accorded to re-appointment of Mr. Ketan Mehta, Managing Director of the Company with effect from , as well as the payment of salary, commission and perquisites (hereinafter referred to as remuneration), upon terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the board of directors to alter and vary the terms and conditions of the said re-appointment and/ or agreement in such manner as may be agreed to between te board of directors and Mr. Ketan Mehta.

RESOLVED FURTHER THAT the remuneration payable to Mr. Ketan Mehta, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors or directors) to give effect to the aforesaid resolution.

9. Appointment of Mr. Dhir Mehta (Din No. 05209857) as an Independent Director

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

RESOLVED THAT, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Dhir Haresh Mehta, who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 17, 2016 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Dhir Haresh Mehta as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to March 31, 2020, not liable to retire by rotation.

10. Appointment of Mr. Atul Thakkar (Din No. 07540785) as an Independent Director

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

RESOLVED THAT, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, read with Schedule IV to the Companies Act, 2013, Mr. Atul Mohanlal Thakkar, who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 17, 2016 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Atul Mohanlal Thakkar as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to March 31, 2020, not liable to retire by rotation.

By Order of the Board

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

Date: 17/06/2016

**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 18/07/2016 to 25/07/2016 (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 2015-2016 is

being sent to those members whose email IDs are registered with their respective Depository Participant(s) (DPs), the company or Purva Shareregistry (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 Shareregistry (India) Pvt. Ltd., as the case maybe. Physical copies of the Annual Report for the year 2015-2016 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 24th 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 24th Annual General Meeting and the Annual Report for 2015-2016 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 Participant(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 Thursday 21/07/2016 at 9:00 A.M. and ends on Sunday, 24/07/2016 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. Monday, 18/07/2016 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., July 18, 2016, 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., July 18, 2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- X. Mr. Sumit Khanna, Company Secretary, (COP No. 9304 and Membership No. 22135), Partner of M/s. SARK & Associates, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.
- XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated 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 July 20, 2016, 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 YRWNo.5 & 6

The company's present authorized share capital of the Company is Rs.5,50,00,000/- (Rupees Five Crore Fifty Lacs Only) divided into 1,10,00,000 (One Crore Ten Lacs) equity shares of Rs. 5.00 (Rupees Five only) each.

Board of Director of the Company has decided at their meeting on 17th June, 2016 to enlarge the present business activities. The Company in order to meet its growth objectives and to strengthen its financial position may required to generate long term resources, it is therefore deemed to increase the authorized share capital of the Company from Rs. 5,50,00,000/- (Rupees Five Crore Fifty lacs only) divided into 1,10,00,000 (One Crore Ten Lacs) equity shares of Rs.5/- (Rupees Five) to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 3,00,00,000 (Three Crores) equity shares of Rs.5/- (Rupees Five) and for that purpose it has become necessary to suitably alter the authorized share capital Clause and Article in Memorandum and Article of Association of the Company respectively. Hence, this resolution is presented for approval by the members.

The copy of Memorandum and Articles of Association of the company is open for inspection of the shareholders at the registered office of the company during working hours except on holidays.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at item No. 5 & 6

The Board recommends the resolution at Item No. 5 & 6 for approval of the members.

Item No. 7

The equity shares of the Company are listed and actively traded on Bombay Stock Exchange. The members are aware that the operations and performance of the Company Has gone significantly over the past few years which has generated considerable interest in the Company's equity shares in the market. The market price of the Company's shares has also increased significantly. In order to improve the liquidity of the company shares in the stock market, the board of director of the company at their meeting held on 30th May, 2016, consider if desirable to recommend issue of bonus shares in the ratio of 1:5 subject to approval of the shareholders and such other authorities as may be necessary.

The issue of bonus shares by capitalization of reserves is authorised by the existing article of association of the company in conformity with the companies act, 2013

None of the directors/key managerial personnel or their relatives is concerned or interested in the resolution except to the extent of their shareholding and outstanding grants under esop in the company, if any.

The board recommends passing of the resolution set out at item no. 7 as a special resolution.

Item No. 8**Statement pursuant to provisions of Schedule V to the Companies Act, 2013:****I. General Information:****(1) Nature of Company / Industry:**

Amba Enterprises Limited, was incorporated on 01st June 1992 as a Limited Company.

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

The Authorized and Paid up share capital of Amba Enterprises Limited is as follows:

Authorized Share Capital	:	Rs 5,50,00,000
Paid up share capital	:	Rs.5,27, 52,000

(2) Financial Performance based on Indicators:

The financial performance of the Company for the last three years together with the foreign exchange earnings and outgo is mentioned below:

(in Rs. Lacs)

Particulars	2015-2016	2014-2015	2013-2014
Income	1527.299	881.127	715.48
Expenditure	1373.5230	794.10	625.932
Profit Before depreciation, amortization, prior period adjustment and Extra Ordinary item	118.161	120.947	77.923

Depreciation	6.567	6.760	6.96
Extraordinary item	0.00	0.00	0.00
Add /(Less) Prior period adjustment	0.00	0.00	0.00
Profit Before tax	111.594	114.187	70.956
Provision for current Tax (FBT)	30.330	23.201	23.270
Provision for deferred Tax	0.366	(0.3555)	0.489
Profit after tax	80.898	91.341	47.197

(3) Export performance and net foreign exchange collaborations:

There is no foreign Exchange in the Company.

II. Information about the appointee:

(1) Background Details:

Mr. Ketan Mehta has a degree in D.M.E (Diploma in Mechanical Engineering). Further he has vast experience and immense knowledge in this field.

(2) Job Profile and his suitability:

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

The Board of Directors of the Company is of the view that in Mr. Ketan Mehta, the Company already has a person with the above qualities. Under Mr. Ketan Mehta's able and dynamic leadership, the Company has made tremendous progress in all spheres and has earned a good name and reputation in the business. The Directors confidently feel that the Company should continue to avail the vast experience and expertise of Mr. Ketan Mehta. Hence the Board Directors has in its meeting held on 17th June, 2016 decided to appoint Mr Ketan mehta as the Managing Director of Company.

(3) Remuneration proposed:

The Board of Directors is of the view that the remuneration proposed to be paid to Mr. Ketan Mehta is commensurate with his role and responsibility as Managing Director of the Company.

1. Salary :- Rs. 12,00,000/- per annum w.e.f. 01st August, 2016 with suitable increment(s) as recommended by the Remuneration Committee to the Board of Directors from time to time. The Sitting fees will be separately paid to Mr. Ketan Mehta as a Managing Director.
2. Perquisites, Allowances & other Benefits: Mr. Ketan Mehta shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenses or allowances for gas, electricity, water, furnishings, repairs, servant salary, medical reimbursement, leave travel concession, club fee, medical/ accident insurance and such other perquisites and allowances as may be allowed under the company's rules / schemes and available to other employees of his category. The above perquisites shall be allowed in addition to the salary, to be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such Rule, perquisites shall be evaluated at actual cost and as permissible by the provisions of Companies Act, 1956.
3. Contribution to provident fund will not be included in the computation of the ceiling on perquisites to the extent these, whether singly or put together, are not taxable under the Income Tax Act, 1961. Gratuity payable shall be in accordance with the Rules of the company.
4. Other benefits:
 - a) Earned Leave: On full pay and allowances as per the Rules of the company.
 - b) Encashment of leave, in accordance with the Rules of the company, if any, will not be included in the computation of the ceiling on perquisites.
 - c) Provision for Company maintained car, reimbursement of driver's salary & petrol expenses for use on company's business.

- d) Provision of mobile, telephone and internet facility at residence and reimbursement of bills at actuals for use on company's business.
- e) The appointee shall also be entitled to reimbursement of business promotion and entertainment expenses actually and properly incurred in the course of business of the company.
- f) The appointee shall, subject to the applicable provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), also be eligible for housing, education and medical loan and other loans or facilities as applicable in accordance with the Rules of the Company.

4) Comparative remuneration profile with respect to industry size of the Company

The remuneration proposed to be paid to Mr. Ketan Mehta is at par with what being paid to employees similarly placed in other similar kind of Companies and are comparable with the industry standards in all respects thereof.

(3) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel

Mr. Ketan Mehta holds 13.54% of the equity share capital of the Company. Apart from the above Mr. Ketan Mehta with his relatives and associate company is holding 10.43% of equity shares in the Company.

By Order of the Board

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

Directors' Report

To,
The Members,

The Directors of the Company take pleasure in presenting their 24th Annual Report together with the annual audited financial statements for the financial year ended March 31, 2016.

Financial Results

The summary of the Company's financial performance for the financial year 2015-16 as compared to the previous financial year 2014-15 is given below:

Particulars	Year Ended 31/03/2016	Year Ended 31/03/2015
Total Revenue	15,27,29,892	8,81,12,698
Profit before Dep. & Int.	1,18,16,135	1,22,00,782
Depreciation	6,56,653	6,75,965
Interest	15,535	1,06,047
Profit after Depreciation & Interest	1,11,59,482	1,14,18,770
Provision for Taxation	30,33,000	23,20,172
Provision for Tax (deferred)	36,616	(35,553)
Profit after Tax	80,89,866	91,34,151
Balance brought forward from previous year	2,64,82,311	1,88,28,942
Adjustment of Depreciation on account of transitional provision of schedule II of Companies Act 2013	0.00	32,042
Add- MAT Entitlement	0.00	5,51,260
Less- Transfer to General Reserve	0.00	20,00,000
Balance carried to Balance Sheet	3,45,72,177	2,64,82,311

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. 14,85,12,479/- including other income as

compared to Rs. 9,08,28,308/- in the previous year. The Net Profit after tax was Rs. 80,89,866/- against the Net Profit of Rs. 91,34,151/- in the previous year.

Dividend

Your Directors recommend Rs. 0.30/- per shares

Issue of Bonus Shares

Your Director have pleasure to inform that the board of Directors in their Meeting held on 31/05/2016 subject to the approval of the Members of the Company have decided to issue Bonus Shares by capitalization of Reserve in proportion of 1 (One) Bonus Shares of Rs. 5/- each fully paid up as against 5 (Five) Equity shares of Rs. 5/- each held by the existing Shareholders of the Company whose name appear in the Register of Members as on the Record date as may be decided by the Board of Directors of the Company.

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 2015-2016 the Management of the Company has changed

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 2016-2017. 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 2015-16, board meetings were held on 23/05/2015, 14/08/2015, 13/11/2015, 09/02/2016, 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 2015-16, 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 2015-16, 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: 17/06/2016

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 a 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, 2016

[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, 2016** 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, 2016** 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: 17-06-2016

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: 17-06-2016

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, 2016, 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	-

On behalf of the Board of Directors

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

**Place : Mumbai
Date : 17/06/2015**

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

As on the financial year ended on March 31, 2016
[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 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 31.03.2016	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	1265000	0	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	1265000	0	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	1265000	0	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
i) Indian	0	0	0	0	68583	0	68583	1.30	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	258500	258500	4.90	0	134672	5000	139672	2.65	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3529500	3529500	66.91	0	3358990	0	3358990	63.68	0	0
c) Others (specify)	0	0	0	0						
NRI	0	409186	7.72	0	1843	407343	709186	7.76	0	0
Clearing Member	0	0	0	0	8656	0	8656	0.16	0	0
SUB TOTAL (B)(2):	0	4010200	76.02	0	3599700	410500	4010200	76.02	0	0
	0			0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	4010200	76.02	0	3599700	410500	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	4864700	410500	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 01/04/2015 to 31/03/2016	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 Vasantrai Doshi				
	Opening Balance	459100	8.70	459100	8.70
	Shares Bought during the period 01/04/2015 to 31/03/2016	0	0	0	0
	Shares sold during the period 01/04/2015 to 31/03/2016	32871	0.63	32871	0.63

	Closing Balance	426229	8.07	426229	8.07
3	Parul Jayesh Gandhi				
	Opening Balance	329200	6.24	329200	6.24
	Shares Bought during the period 01/04/2015 to 31/03/2016	0	0	0	0
	Shares sold during the period 01/04/2015 to 31/03/2016	0	0	0	0
	Closing Balance	329200	6.24	329200	6.24
4	Divesh Dahyabhai Ruparelia				
	Opening Balance	254200	4.82	254200	4.58
	Shares Bought during the period 01/04/2015 to 31/03/2016	0	0	0	0
	Shares sold during the period 01/04/2015 to 31/03/2016	39150	0.51	39150	0.51
	Closing Balance	215050	4.07	215050	4.07
5	Mukesh Mehta				
	Opening Balance	155100	2.94	155100	2.94
	Shares Bought during the period 01/04/2015 to 31/03/2016	0	0	0	0
	Shares sold during the period 01/04/2015 to 31/03/2016	45045	0.85	45045	0.85
	Closing Balance	110055	2.09	110055	2.09
6	Sunil Pranlal Mehta				
	Opening Balance	255100	4.84	255100	4.84
	Shares Bought during the period 01/04/2015 to 31/03/2016	0	0	0	0
	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	205100	3.89	205100	3.89
	Shares Bought during the period 01/04/2015 to 31/03/2016	0	0	0	0
	Shares sold during the period 01/04/2015 to 31/03/2016	3000	0.06	3000	0.06
	Closing Balance	202100	3.83	202100	3.83
8	Dinesh Babubhai Senjaliya				
	Opening Balance	203800	3.86	203800	3.86
	Shares Bought during the period 01/04/2015 to 31/03/2016	0	0	0	0
	Shares sold during the period 01/04/2015 to 31/03/2016	0	0	0	0

	Closing Balance	203800	3.86	203800	3.86
9	Asha Bhupendra Kansara				
	Opening Balance	130100	2.47	130100	2.47
	Shares Bought during the period 01/04/2015 to 31/03/2016	0	0	0	0
	Shares sold during the period 01/04/2015 to 31/03/2016	0	0	0	0
	Closing Balance	130100	2.47	130100	2.47
10	Devshankar Sushil Choudhary				
	Opening Balance	125000	2.37	125000	2.37
	Shares Bought during the period 01/04/2015 to 31/03/2016	0	0	0	0
	Shares sold during the period 01/04/2015 to 31/03/2016	23256	0.44	23256	0.44
	Closing Balance	101744	1.93	101744	1.93
11	Bharat Bhupatrai Patel				
	Opening Balance	115000	2.18	115000	2.18
	Shares Bought during the period 01/04/2015 to 31/03/2016	0	0	0	0
	Shares sold during the period 01/04/2015 to 31/03/2016	0	0	0	0
	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 (01-04-15 to 31-03-16)	% 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
Indebtedness 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)	-	-	-	-

vi) 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	Vinay Mehta	Dinesh Sanjalia	Rajendra Sanghvi	Yogesh Kothari	Total Amount
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: 17/06/2016

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 2015-16.

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. Dinesh Sanjalia	Independent Non - Executive Director		3	-
3	Mr. Rajendra Sanghvi	Independent Non - Executive Director		2	-
4	Mr. Yogesh Kothari	Independent Non - Executive Director		2	2
5	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 2015-16, Four board meetings were held on May 23, 2015, August 14, 2015, November 13, 2015, and February 9, 2016. The gap between two meetings did not exceed 120 days. 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	4	4	Yes
2	Mr. Vinay Mehta	2	2	No
3	Mr. Dinesh Sanjalia	4	4	Yes
4	Mr. Rajendra Sanghvi	4	4	Yes
5	Mr. Yogesh Kothari	4	4	No
6	Ms. Sarika Khandre	4	4	No

- Mr. Vinay Mehta Resigned from directorship on 17/08/2015

Meeting Of Independent Directors

The Company's Independent Directors met on March 31, 2016 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 23, 2015, August 14, 2015, November 13, 2015, and February 09, 2016, 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. Yogesh Kothari 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, 2016.

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. Yogesh Kothari, 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 14, 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, 2016.

Management Discussion And Analysis

The Management Discussion and Analysis Report for the financial year 2015-16, 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
2014-15	A 103, Shilpin bldg, Off. Borsapada Road, Opp. Malhar Bldg, Mahavir Nagar, Kandivali (West), Mumbai-400067	30/09/2015	Wednesday	4.30 P.M
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

General Shareholder Information

1. Annual General Meeting Date: 25th July, 2016.
2. Venue: Ajanta Party Hall, Sumer Nagar, Adjustment to Flyover, S. V. Road, Borivali(West), Mumbai- 400092
3. Financial Year : April 2015 to March 2016
4. Book closure date: 18th July, 2016 to 25th July, 2016(both days inclusive.)
5. Dividend recommended for the year : Rs. 0.30/- 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 15	0	0	0	0
May 15	0	0	0	0
June 15	55.1	49.99	55.1	41056
July 15	118	57.85	118	3100885
Aug 15	120	111.8	114	183549
Sep 15	161.7	111.9	140	208935
Oct 15	182	142	178.3	1185663
Nov 15	175.2	150	157.3	12699144
Dec 15	184.5	158.2	176.3	4468855
Jan 16	181	169	173.7	1011356
Feb 16	199	172	193	30259603
Mar 16	215	191.8	200	92309276

Distribution of shareholding as on 31st March, 2016

SHARE (OR DEBENTURE) OF NOMINAL VALUE	NUM OF HOLDERS	(%) OF HOLDERS	TOTAL AMOUNT	% OF AMT
UPTO TO 5000	573	75.79	224450	0.43
5001 TO 10000	51	6.75	477880	0.91
10001 TO 20000	30	3.97	477040	0.90
20001 TO 30000	21	2.78	527330	1.00
30001 TO 40000	1	0.13	40000	0.08
40001 TO 50000	24	3.17	1176520	2.23
50001 TO 100000	19	2.51	1601880	3.04
100001 TO ABOVE	37	4.89	48226900	91.42
** TOTAL **	756	100.00	52752000	100.00

Shareholding Pattern as on 31st March, 2016

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	68583	1.30
b)	Indian Public	3496819	66.33
c)	NRI's/OCB's - NRI	409186	7.72
d)	Any Other (Please specify) – HUF	26956	0.51
e)	Clearing Membe00rs	8656	0.16
	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, 2016.

Particulars	No. of Shares	%
Held in Dematerialised mode in NSDL	1373726	26.04
Held in Dematerialised mode in CDSL	3490974	66.18
Shares held in Physical Mode	410500	7.78
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. 15,27,29,892
- Net profit of Rs. 1,11,59,482
- Earning per share for the year of Rs. 1.53

With a net worth of about Rs. 13,52,72,177 as on March 31, 2016, 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, 2016, 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: 17/06/2016

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 2015-16.

For Amba Enterprises Limited

Sd/-

Ketan Mehta

(Managing Director)

(Din No. 01238700)

Date: 17/06/2016

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 2016 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: 17/06/2016

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, 2016, 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 and other applicable authoritative pronouncement issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

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

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.

- (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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigation as at 31st March, 2016 on the financial position in its financial statements - Refer to Note no. 22 of the Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For U. D. KACHARE & CO.

Chartered Accountants

Firm Registration No.104513W

SD/-

Mr. U. D. KACHARE

Proprietor

Membership No. 38046

Place: Mumbai

Date : 30/05/2016

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT – 31ST MARCH 2016

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

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

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) In our opinion and according to information and explanation given to us and on the basis of an examination of the record of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)
 - (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Act.
- (iv) The Company has not granted loans or made investment or given any guarantee or security as covered in the provisions of section 185 and 186 of the Companies Act, 2013 therefore, Clause (IV) of the order is not applicable to the company.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31,2016 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The aggregate value of turnover of the Company during the immediately preceding financial year did not exceed 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) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Employees' State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax and Value Added Tax which have not been deposited as at March 31, 2016 on account of dispute are given below:

Name of the statute	Amount (in `)	Period to which the amount relates	Forum where Dispute is pending
Income Tax	Rs 3,96,00,460	Assessment Year 2009-10, 2010-11, 2011-12 & 2012-13	Commissioner of Income Tax
MVAT Act, 2002	Rs 2,12,295	Assessment Year 2009-10	Dy Comm. of Sales Tax Mumbai

There were no dues of Service Tax, duty of Customs, duty of Excise and Cess which have not been deposited as at March 31, 2016 on account of dispute.

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the order is not applicable.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (xi) In our opinion and according to the information and explanation given to us, the Company has paid / provided managerial remuneration are within the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The Company has entered into transaction with the related parties in compliance with provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules,2014.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable to the Company.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its Directors or person connected to Directors and accordingly paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India 1934 therefore, Clause 3(xvi) of the order is not applicable to the Company.

For U. D. KACHARE & CO.

Chartered Accountants

Firm Registration No.104513W

Sd/-

Uday D. Kachare

Proprietor

Membership No. 038046

Place: Mumbai

Date: 30/05/2016

AMBA ENTERPRISES LIMITED**ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT – 31ST MARCH 2016**

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

Report on the Internal Financial Control Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of Amba Enterprise Ltd. (‘the Company’) as of 31st March 2016 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and
- (3) provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st march, 2016, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For U. D. KACHARE & CO.

Chartered Accountants

Firm Registration No.104513W

SD/-

Uday. D. Kachare

Proprietor

Membership No. 038046

Place: Mumbai

Date: 30/05/2016

BALANCE SHEET AS AT 31st MARCH, 2016			
PARTICULARS	Note s	Year ended 31st March 2016	Year ended 31st March 2015
<u>I. EQUITY AND LIABILITIES</u>			
<u>Shareholder's Funds</u>			
(a) Share Capital	2	52,752,000	52,752,000
(b) Reserves and Surplus	3	82,520,177	74,430,311
<u>Non-Current Liabilities</u>			
(a) Long term borrowings	4	-	-
(b) Deferred tax liabilities (Net)	5	119,348	82,732
<u>Current Liabilities</u>			
(a) Trade payables	6	17,471,590	16,313,003
(b) Other current liabilities	7	127,036	382,860
(C) Short Tem Provisions	8	161,436	288,568
Total		153,151,587	144,249,474
<u>II. ASSETS</u>			
<u>Non-current assets</u>			
(a) Fixed assets			
(i) Tangible assets	9	5,002,015	5,104,502
(b) Non - Current Investments	10	5,983,800	5,983,800
<u>Current assets</u>			
(a) Inventories	11	22,438,568	24,434,302
(b) Trade receivables	12	49,597,298	26,983,301
(c) Cash and cash equivalents	13	42,001,168	50,008,208
(d) Short-term loans and advances	14	23,402,503	30,225,565
(e) Other Current Assets	15	4,726,235	1,509,796
Total		153,151,587	144,249,474
The Notes form an integral part of the financial statements			
As per our Report of even date For U. D. Kachare & Co. Firm Registration No.104513W Uday Kachare Proprietor Membership No. : 038046 MUMBAI		For AMBA ENTERPRISES LTD. SD/- Mr. Ketan H. Mehta (Manging Director) SD/- Mr. Yogesh M. Kothari (Independent Director)	
		SD/- Mrs. Sarika S. Khandre (Executive Director) SD/- Mrs. Bijal R. Shah (Company Secretary)	
Date : 30th May, 2016.			

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,
2016**

PARTICULARS	Notes	Year ended 31st March 2016	Year ended 31st March 2015
Revenue from operations(Gross)		152,729,892	88,112,698
Less : Excise Duty		9,840,302	7,250,299
Revenue from operations(Net)		142,889,590	80,862,399
Other Income	16	5,622,889	9,965,909
Total Revenue		148,512,479	90,828,308
<u>Expenses:</u>			
Cost of materials consumed	17	40,366,911	46,270,671
Purchase of Stock-in-Trade		84,554,383	17,913,478
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(4,711,387)	(1,222,739)
Employee benefit expense	19	4,470,271	4,221,027
Financial costs	20	15,535	106,047
Depreciation and amortization expense		656,653	675,965
Other expenses	21	12,000,631	11,445,089
Total Expenses		137,352,997	79,409,538
Profit before tax		11,159,482	11,418,770
X. Tax expense:			
(1) Current tax (Including MAT)		3,033,000	2,320,172
(2) Deferred Tax Liabilities (Assets)		36,616	(35,553)
Profit/(Loss) for the period		8,089,866	9,134,151
Earning per equity share of Rs 10 each			
(1) Basic		₹ 1.53	₹ 1.73
(2) Diluted		₹ 1.53	₹ 1.73
(3) Weighted Average Number of Shares Outstanding		52,75,200	52,75,200
The Notes form an integral part of the financial statements		-	-

As per our Report of even date

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

Membership No. : 038046

MUMBAI**Date : 30th May, 2016.****For AMBA ENTERPRISES LTD.**

SD/-

Mr. Ketan H. Mehta
(Managing Director)

SD/-

Mr. Yogesh M. Kothari

(Independent Director)

SD/-

Mrs. Sarika S. Khandre
(Executive Director)

SD/-

Mrs. Bijal R. Shah

(Company Secretary)

CASH FLOW STATEMENT
For the year ended 31s March, 2016

Particulars	YEAR ENDED 31/03/2016	YEAR ENDED 31/03/2015
A) <u>Cash Flow from Operating Activities</u>		
Profit Before Tax	11,159,482	11,418,770
Adjustment for :		
Depreciation	656,653	675,965
Interest Received	(5,622,865)	(4,647,093)
Loss on sale of Car	7,255	
Capital Gain on Sale of Flat	-	(5,318,800)
Operating Profit before Working Capital Changes	6,200,525	2,128,842
Adjustment for		
Inventories	1,995,734	2,457,649
Trade Receivables	(22,613,997)	(9,005,021)
Loans , Advances and Other Assets	6,841,363	(8,226,700)
Trade payables and Other Liabilities	902,763	1,270,951
Net Changes in Working Capital	(12,874,137)	(13,503,121)
Cash Generated from Operations	(6,673,612)	(11,374,279)
Taxes Paid	(6,394,872)	(1,935,264)
Net Cash Generated /(used) from Operating Activities	(13,068,484)	(13,309,543)
B) <u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(579,198)	(1,307,777)
Sale of Motor Car	17,777	
REC Bond	-	(3,300,000)
Sale of Flat	-	7,700,000
Interest Received	5,622,865	4,647,093
Net Cash used / Provided by Investment Activities	5,061,444	7,739,316
C) <u>Cash Flow from Financing Activities</u>		

Repayment/Proceeds of Borrowings	-	(283,726)
Net Cash generated/(used) in Financing Activities	-	(283,726)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(8,007,040)	(5,853,953)
Add : Balance at the beginning of the year	50,008,208	55,862,161
Cash and Cash Equivalents at the close of the year (Refer Note No 13)	42,001,168	50,008,208

As Per Our Report Of Even Date Attached

For U. D. Kachare & Co.

Chartered Accountant

Firm Registration No.104513W

SD/-

Uday Kachare

Proprietor

Membership No. : 038046

FOR AND ON BEHALF OF THE BOARD

Mr. Ketan H. Mehta

(Managing Director)

Mrs. Sarika S. Khandre

(Executive Director)

Mr. Yogesh M. Kothari

(Independent Director)

Mrs. Bijal R. Shah

(Company Secretary)

Date : 30th May, 2016.

NOTES ON FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

I) Basis of Preparation

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

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

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

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

Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

III) Method of Depreciation and amortization

1. In respect of fixed assets (other than capital work in progress) acquired during the year, Depreciation / amortization is charged on a straight line basis so as to write off the cost of the assets over useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation

Type of Assets	Period
Computer & Accessories	3 Years
Vehicles	8 Years
Furniture & Fixture	10 Years
Plant & Machinery	15 Years
Office Equipments	5 Years

2. Residual values for Plant & Machinery, 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 pro-rata 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) Valuation of Inventories

Inventories are valued at the lower of cost and estimated net realizable value (except scrap/waste which are valued at net realisable value). The cost 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 accounts the amount outstanding and the rate applicable.
- iii. All other known incomes to the extent receivable and quantifiable till the date of finalization of account are accounted on accrual basis.

VII) Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

VIII) Leases Accounting

Assets taken on Operating Lease

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

IX) Foreign Currency Transactions

- i. All transactions in foreign currency are recorded at the exchange rate prevailing at the dates of transactions. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit & Loss.
- 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:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability

after deducting any amount already paid.

Long-term employee benefit:

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

XI) Cash and cash equivalents

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

XII) Segment Reporting policies

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

XIII) Dividend

Dividend recommended by the Board of Directors is not provided for in the accounts, due to pending approval at the Annual General Meeting.

XIV) Taxes on Income

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

- (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.

XV) 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.

XVI) 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.

XVII) 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 resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted at its present value.

Contingent Liabilities:

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the

occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets:

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

2) Share Capital

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	<u>AUTHORIZED SHARE CAPITAL</u> <u>Equity Share Capital</u>		-
	55,00,000 (P.Y. 55,00,000) Equity shares of ` 10 Each	55,000,000	55,000,000
		55,000,000	55,000,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
	52,75,200 (P. Y. 52,75,200) Equity Shares of ` 10/- each.	52,752,000	52,752,000
	Total in `	52,752,000	52,752,000

a) Reconciliation of Numbers of Shares

Equity share outstanding as at 1st April 2015/ 1st April 2014	5,275,200	5,275,200
share outstanding as at 31st March 2016/ 31st March 2015	5,275,200	5,275,200

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 Year

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	715,000 13.55%	715,000 13.55%
Mrs.Chhaya Mehta (%) of shareholding	550,000 10.43%	550,000 10.43%
Mr.Manish Desai (%) of shareholding	532,800 10.10%	532,800 10.10%
Mr.Alpesh V Doshi (%) of shareholding	426,229 8.08%	459,100 8.70%
Mrs.Parul Gandhi (%) of shareholding	329,200 6.24%	329,200 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 Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

3) Reserve & Surplus

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	Securities Premium account	42,048,000	42,048,000
2	General Reserve		
	Balance as per the last financial statements	5,900,000	3,900,000
	Add: Transferred from surplus in statement of profit and loss	-	2,000,000
	Closing balance	5,900,000	5,900,000
3	Surplus in the statement of profit & loss		
	Balance as per the last financial statements	26,482,311	18,828,942

Profit for the Year	8,089,866	9,134,151
Less: Depreciation Adjustment as per Companies Act, 2013	-	32,042
(Less)/ Add: MAT Entitlement	-	551,260
Less: Appropriation: Transfer to General reserve	-	2,000,000
Balance in the Statement of Profit and Loss	34,572,177	26,482,311
Total in `	82,520,177	74,430,311

4) Long Term Borrowings

Sr. No	Particulars	Non-current portion		Current portion	
		Year ended 31st March 2016	Year ended 31st March 2015	Year ended 31st March 2016	Year ended 31st March 2015
1	Term Loan from Kotak Mahindra Prime Ltd (Vehicle Loan) (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)	- - - -	- - - -	- - - -	- - 283,726 (283,726)
	Total in `	-	-	-	-

Note:

- a) Car Loan from Kotak Mahindra Prime Ltd of ` nil (Previous year ` 2,83,726/-) 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 2016	Year ended 31st March 2015
	Deferred Tax Liability on account of Difference between WDV as per the Income Tax Act, 1961	119,348	82,732

	and the Company Act, 1956		
	Net Deferred Tax Liability in `	119,348	82,732

6) Trade Payable

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	Creditors for Materiel/Supplies	15,706,106	15,206,470
2	Creditors for Services	1,765,484	1,106,533
	Total in `	17,471,590	16,313,003

7) Other Current Liabilities

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	Current maturities of long-term borrowings (see note no 4)	-	283,726
2	Statutory Dues Payable	127,036	99,134
	Total in `	127,036	382,860

8) Short Term Provisions

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
	Provision for Tax (Net of Tax Paid)	161,436	288,568
	Total in `	161,436	288,568

Note No 9 : Fixed Assets

Description	Gross Block				Depreciation				Net Block	
	Cost/ Book Value as at 1st April, 2015	Additio ns/ Adjust ments during the year	Dedu ction s/ Adju stme nts durin g the year	Cost/ Book Value as at 31st March, 2016	Accum ulated Depreci ation as at 1st April, 2015	Deprec iation for the Year	Deductio ns/ Adjustm ents during the year	Accum ulated Deprec iation as at 31st March, 2016	Balanc e as at 31st March, 2016	Balanc e as at 31st March , 2015
Computer & Accessories	558,267	-	-	558,267	449,068	44,702	-	493,770	64,497	109,199
Veheical	1,356,393	478,121	279,265	1,555,249	642,293	135,933	254,233	523,993	1,031,256	714,100
Furniture & Fixtured	372,159	11,000	-	383,159	226,896	30,215	-	257,111	126,048	145,263
Plant & Machinery	6,811,664	54,600	-	6,866,264	2,865,840	364,034	-	3,229,874	3,636,390	3,945,824
Office Equipments	442,444	35,477	-	477,921	252,328	81,769	-	334,097	143,824	190,116
TOTAL (Current Year)	9,540,927	579,198	279,265	9,840,860	4,436,425	656,653	254,233	4,838,845	5,002,015	5,104,502
(Previous Year)	8,233,150	1,307,777	-	9,540,927	3,728,418	675,965	32,042	4,436,425	5,104,502	4,504,732

10) Non Current Investments

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
	Trade Investments (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	2,634,800	2,634,800
	REC Capital Gain Bond	3,300,000	3,300,000
	Total in `	5,983,800	5,983,800

11) Inventories

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	Raw Material	13,928,881	20,636,002
2	Stock in Trade, WIP and Finished Goods	8,509,687	3,798,300
	Total in `	22,438,568	24,434,302

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 2016	Year ended 31st March 2015
1	Unsecured, Considered Good : Outstanding for more than six months	1,925,935	1,635,234
	Others	47,671,363	25,348,067
	Total in `	49,597,298	26,983,301

13) Cash & Cash Equivalent

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	Cash on Hand	235,738	644,261
2	Balances with Banks	192,719	22,901,999
3	Other Bank Balances (Deposits with Banks)	41,572,711	26,461,948
	Total [A + B + C]	42,001,168	50,008,208

14) Short Terms Loans and Advances

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	Advances <i>Unsecured Recoverable in cash or in kind or for value to be considered good</i>	-	-
	Advance to suppliers	1,439,137	8,505,199
	Advance for Properties	19,511,366	19,511,366
	Other Advances	1,145,000	902,000
	Sub Total (A)	22,095,503	28,918,565
	- Other Deposits Unsecured Considered Good	1,307,000	1,307,000
	Sub Total (B)	1,307,000	1,307,000
	Total [A + B]	23,402,503	30,225,565

15) Other Current Asset

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	Balance with Revenue Authorities (Indirect Taxes)	921,040	936,270
2	Prepaid Expenses	19,195	22,266
3	Tax payment under Disputed Liabilities	3,786,000	-
4	MAT Entitlement Receivable	-	551,260
	Total in	4,726,235	1,509,796

16) Other Income

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	Interest Received	5,622,865	4,647,093
2	Gain on Immovable Property	-	5,318,800
3	Miscellaneous Income	24	16
	Total in `	5,622,889	9,965,909

17) Cost of Material Consumed

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
	Opening Stock	20,636,002	24,316,390
	Purchases Of Raw Materials And Stores	33,659,790	42,590,283
		54,295,792	66,906,673
	<u>Less:</u> Closing Stock	13,928,881	20,636,002
		40,366,911	46,270,671
	<u>Details of Raw Materials Consumed</u>		
	Iron & Steel	40,366,911	46,270,671

18) Change in Inventories

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
a)	Opening Stock of Stock in Trade, WIP & Finished Goods	3,798,300	2,575,561
b)	Closing Stock of Stock in Trade, WIP & Finished Goods	8,509,687	3,798,300
	Total in `	(4,711,387)	(1,222,739)

19) Employment Benefit Expenses

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	Salaries ,Wages and bonus to employees	3,024,625	3,184,682
2	Directors Remuneration	960,000	630,000
3	Contibution to ESIC	56,601	60,526
4	Staff Welfare Expenses	429,045	345,819
	Total in `	4,470,271	4,221,027

20) Financial Cost

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	Interest on Bank OD	941	61,569
2	Interest on car Loan	14,594	44,478
	Total in `	15,535	106,047

21) Other Administrative Expenses

Sr. No	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	Payment to Auditor		
	For Audit Fee	180,000	100,000
	For Taxation Matter	20,000	20,000
2	Custom Duty	950,958	1,125,526
3	Transportation,Octroi,Clearing & Forwading Expenses	1,595,777	2,163,451
4	Insurance Charges	70,322	102,631
5	Labour Charges	4,624,625	

			2,863,081
6	Foreign Exchange Fluctuation (Net)	224,817	93,412
7	Professional Charges	719,576	543,350
8	Power & Fuel Charges	165,190	130,288
9	Rent	1,538,296	1,421,036
10	Rates & taxes	48,442	63,364
11	Repairs		
	Plant & Machinery	136,240	103,267
	Building	139,583	113,526
	Others	96,565	109,773
12	Travelling Expenses	82,583	107,594
13	Other Expenditure	1,407,657	2,384,790
	Total in `	12,000,631	11,445,089

22. CONTINGENT LIABILITIES:

In respect of pending VAT Assessment for the year 2010-11 to 2014-15, 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 provided 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	3,96,00,460	Assessment Year 2009-10, 2010-11,	Commissioner of Income Tax

		2011-12 & 2012-13	
MVAT Act, 2002	2,12,295	Assessment Year 2009-10	Dy Comm. of Sales Tax Mumbai

On the basis of legal opinion and legal prudence, the Company expects to defend itself against the claim and believed that the claim will not sustain.

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. Key Management Personnel:

Mr. Ketan H Mehta

Ms. Sarika Khandre

Mrs. Bijal R Shah

b. Relatives of Key Management Personnel

Mrs. Vilasben D. Sanjalia

2. Aggregated Related Party Transactions

Sr.No	Name of Party/Entity (with Relationship)	Nature of Transaction	For the year ended 31 march, 2016	For the year ended 31 march, 2015
A)	KEY Managerial Personal			
1	Mr Ketan H Mehta	Remuneration	6,00,000/-	4,50,000/-
2	Ms Sarika S Khandre	Remuneration	3,90,000/-	2,88,500/-
3	Mrs Bijal R Shah	Salary	3,90,000/-	2,10,000/-

4	Mr Ketan H Mehta	Rent	2,40,000/-	2,40,000/-
B)	Enterprises over which key management personal are able to exercise significant influence			
1	Mrs. Vilasben D. Sanjalia	Commission	--	2,34,540/-

Sr No	Name of Party / Entity	For the year ended 31 March, 2016	For the year ended 31 March, 2015
A.	Balance in Current Liabilities		
1	Mr Ketan H Mehta	57,388/-	87,480/-
2	Ms Sarika S Khandre	28,970/-	28,856/-
3	Mrs Bijal R Shah	26,700/-	29,800/-
4	Mrs. Vilasben D. Sanjalia	---	2,11,086/-

24) EARNING PER SHARE:

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

	31/03/2016	31/03/2015
a) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	`80,89,866	`91,34,151
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	` 1.53	` 1.73

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 Company has filed a suit for recovery of advances given for purchase of property to one party and on the basis of legal opinion; the Company is expected to recover the amount fully from the party. The provision of depreciation and all known liabilities are adequate and not in excess of amount reasonably necessary.

30) CIF VALUE OF IMPORT:

	31/03/2016	31/03/2015
Raw Material	₹ 1,15,23,380	₹ 1,43,18,391
Capital Goods	Nil	Nil
		Nil

31) Expenditure in Foreign Currency Nil

32) Earning in Foreign Currency Nil

33) CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIAL, STORES AND CONSUMBLE:	31/03/2016	%	31/03/2015	%
Raw Material Consumed				
Imported	₹ 1,07,16,315	26.55	₹ 1,14,95,655	25.00
Indigenous	₹ 2,96,50,596	73.45	₹ 3,47,75,016	75.00
Total	₹ 4,03,66,911	100.00	₹ 4,62,70,671	100.00

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

These are the notes referred to in our report.

As Per Our Report Even Date Attached

For Uday D. Kachare & Co.

Chartered Accountants

Firm Registration No.104513w

SD/-

Uday D. Kachare

Proprietor

Membership No. 38046

FOR AND ON BEHALF OF THE BOARD

AMBA ENTERPRISES LTD.

SD/-

Mr. Ketan H. Mehta

Managing Director

SD/-

Mr. Yogesh M. Kothari

Independent Director

SD/-

Mrs. Sarika S. Khandre

Executive Director

SD/-

Mrs. Bijal R. Shah

Company Secretary

Place : Mumbai

Date : 30/05/2016

ATTENDANCE SLIP

24th Annual General Meeting, on 25th July, 2016 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 24th Annual General Meeting of the Company on Monday, 25th July, 2016 at Ajanta Party Hall, Sumer Nagar, Adjustment to flyover, S. V. Road, Borivali (West), Mumbai-400092 at 4:00 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 24th Annual General Meeting of the Company, to be held on 25th July, 2016 at 4.00 PM. at Ajanta Party Hall, Sumer Nagar, Adjustment to flyover, S. V. Road, Borivali (West), Mumbai-400092 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, 2016, 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	To Declare Final Dividend
4	To appoint directors in place of Mr. Dinesh Sanjalia (Din No. 03447205) who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:	
5	Increase in authorized capital
6	To alter Article of Association in respect of Increase in Authorized Capital of the company respect to the provisions under Companies Act, 2013
7	Issue of Bonus Shares
8	Reappointment of Mr. Ketan Mehta (Din No. 01238700) as a Managing Director
9	Appointment of Mr. Dhir Mehta (Din No. 05209857) as an Independent Director
10	Appointment of Mr. Atul Thakkar (Din No. 07540785) as an Independent Director

Signed this day of, 2016

.....
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