

Date: 04.10.2017

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Script Code: 519471
Security Id: AMBARPIL

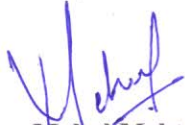
Subject: Submission of Annual Report 2015-16 under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Dear Sir/Madam,

Kindly take on your record the Annual Report 2016-17 pursuant Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Thanking You,

Yours Faithfully,
For, Ambar Protein Industries Limited



Mehul Mehta
Company Secretary



Plot No. 351, 353, 358, Opp. Bhagyoday Hotel, Sarkhej - Bavla Highway, Changodar, Ta. Sanand,
Dist. Ahmedabad - 382213, Gujarat. | P: (02717) 250220 / 221 / 410 | F: (02717) 297123
E: ambarprotein@gmail.com | W: www.ambarprotein.com

GSTIN No.: 24AABCM0541N1ZM | PAN No.: AABCM0541N | CIN No.: L15400GJ1992PLC018758
Subject to Ahmedabad Jurisdiction

Ambar
PROTEIN INDUSTRIES LTD.
FORMERLY ANKUR PROTEIN INDUSTRIES LTD.

24th
Annual Report
2016-17



24th Annual Report -2016-17

CIN L15400GJ192PLC018758

BOARD OF DIRECTOR:

Shri Jayprakash J Vachhani
Chairman
DIN: 00385897

Shri Pradeep C Khetani
Managing Director
DIN: 01786030

Shri Dashrathbhai A Patel
Director
DIN: 01793890

Smt Shobhanaben J Vachhani
Director
DIN: 02360981

Shri Shirishkumar D Patel
Director
DIN: 07150566

Shri Bharatbhai D Patel
Director
DIN: 07150579

Shri Meghal H Chakravarti
Independent Director
DIN: 07266816

Shri Parimal B Shah
Independent Director
DIN: 07266824

Shri Pradipkumar S Shah
Independent Director
DIN: 07266831

Shri Sureshbhai R Shah
Independent Director
DIN: 01252685

Shri Vinodrai H Kansagara
Independent Director
DIN: 00015696

Shri Rajendra D Ganatra
Independent Director
DIN: 01360964

AUDITOR

DHAVAL K SHAH
Chartered Accountants
Ahmedabad

Shareholders are requested to bring their copies of Annual Report at the Annual General Meeting as the same will not be distributed in the meeting hall.

REGISTERED OFFICE

Sarkhej -Bavla Highway,
Opp:- Bhagyoday Hotel
At: Changodar
Dist :Ahmedabad
Gujarat

BANKERS

HDFC Bank Limited
The Kalupur Comm Co-Op Bank Limited

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 24th Annual General Meeting of the members of **AMBAR PROTEIN INDUSTRIES LIMITED** will be held on Thursday the 28th September, 2017 at 12:30 P.M. at Register office of the Company situated at Changodar, Sarkhej-Bavla highway, Opp. Bhagyoday Hotel, Dist. Ahmedabad to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2017, including the audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Shobhanaben Jayprakashbhai Vachhani (DIN: 02360981), who retires from office by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri. Dasrathbhai Ashabhai Patel (DIN: 01793890), who retires from office by rotation and being eligible offers himself for re-appointment.
4. To Appoint Mr. Dhaval K Shah, Chartered Accountants, Ahmedabad (Membership No: 154176) as Statutory Auditors of the Company and fix their remuneration.

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Dhaval K Shah, Chartered Accountants, Ahmedabad (Membership No: 154176) be and is hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting, at such remuneration plus tax as applicable and reimbursement of out-of pocket expenses in connection with the audit as the Board of Directors may fix in this behalf.”

SPECIAL BUSINESS:

5. TO APPROVE THE REMUNERATION OF COST AUDITORS FOR THE YEAR 2017-18

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2018, be paid the remuneration of 35,000 (excluding out of pocket expenses and applicable tax).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as maybe necessary or expedient to give effect to this resolution.”

6. TO APPROVE THE RELATED PARTY TRANSACTIONS OF THE COMPANY UNDER SECTION 188 OF THE COMPANIES ACT, 2013

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

-

“RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions of Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transaction by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

Sr. No	Nature of Transaction as per section 188 of The Companies Act, 2013	Name of Director/ KMP who is interested and nature of their relationship	Name of Related Parties	Receipts	Payment
1	Leasing/sublease/rent	Mr. Pradeep C Khetani, Managing Director, Mr. Jayprakash J Vachhani, Chairman, Mr. Bharat D Patel, Director & Mr. Shirish D Patel, Director of Company are common Partners	Ankur Oil Industries	5 Lacs	-
2	Sales of goods	Mr. Pradeep C Khetani, Managing Director, Mr. Jayprakash J Vachhani, Chairman, Mr. Bharat D Patel, Director & Mr. Shirish D Patel, Director of Company are common Partners	Ankur Oil Industries	175 Crs	-

RESOLVED FURTHER THAT, the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2014.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company”.

Date: 14th August, 2017

Place: Ahmedabad

By Order of the Board of Directors

Jayprakash J Vachhani

Chairman

(Din: 00385897)

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS (48) BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility of voting through electronic means. Instructions and other information relating to e-voting are given in this Notice.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours up to the date of the Meeting.
7. Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed to this Notice.
8. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent i.e Link In time India Pvt Ltd.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact Link In time India Pvt Ltd, for assistance in this regard.
11. The Annual Report of the year 2016-17 of the Company circulated to the Members of the Company will be made available on the Company's website at www.ambarprotein.com and also on the website of the respective Stock Exchanges at www.bseindia.com and the physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours and only on working days.
12. Equity Shares of the Company are available for dematerialisation, as the Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization services of its Equity Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. ISIN No. of the Company's Equity Share is INE072V01017.

13. The Share Transfer Books and Register of Members of the Company will remain closed from Saturday, the 22nd September, 2017 to Saturday, the 28th September, 2017, both days inclusive.

14. Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e. 21st, September, 2017 shall treat this Notice as intimation only.

➤ **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, 2015 of the listing agreement, the Company is pleased to provide to its facility to the exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').

- i. The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on 21st September 2017 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.
- ii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 21st September 2017 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Polling Paper at the AGM by following the procedure mentioned in this part.
- iii. The e-voting facility is available at the link www.evotingindia.com.
- iv. The Company has appointed Mr. Vishwas Sharma, Proprietor of Vishwas Sharma & Associates, Practicing Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
- v. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date i.e. 21st September, 2017
- vi. Members can opt for only one mode of voting, i.e., either by physical poll or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and vote cast through physical poll will be treated as invalid.
- vii. The members who have cast 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.
- viii. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- ix. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th September 2017 at 9:00 A.M. and ends on 27th September, 2017 at 5:00 P.M. During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Ambar Protein Industries Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xviii) Shareholders can also use Mobile app - “m-Voting” for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

BRIEF PROFILE OF DIRECTORS ELIGIBLE FOR RE-APPOINTMENT SEEKING ELECTION AT THE 24th ANNUAL GENERALMEETING (vide item no. 2, and 3)

{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015}

NAME	Smt Shobhana J Vachhani	Shri Dashrath A Patel
DIN	02360981	01793890
Designation	Woman Director	Non-Executive Director
Date of Birth	07/03/1958	01/07/1950
Date of Appointment	01/10/2008	30/09/2006
Qualification and experience inspecific functional area	Graduate and having more than 25 years of experience in Management	Graduate and having more than 35 years of experience of Production and Marketing
Directorship held in other companies*	NIL	NIL
Shareholding	158900	179000
Relationships between Directors inter-se	Wife of Shri Jaiprakash J Vachhani	Father of Shri Bharat Patel and Shri Shirish Patel

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In respect of Item No. 5:

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2018. The remuneration fixed is 35,000/- (excluding out of pocket expenses and applicable rate of tax).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2018.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in this resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval by the members.

In respect of Item No. 6:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Shareholders by way of ordinary resolution;

1. Sale, purchase or supply of any goods or materials directly or through appointment of agents exceeding ten percent of the turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in Clause(a) and Clause (e) respectively of sub-section (1) of Section 188.
2. leasing of property of any kind exceeding ten percent of the net worth or exceeding ten percent of turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in clause (c) of sub-section (1) of Section 188.

Prior approval of the shareholders by way of an Ordinary Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Leasing of property of any kind;

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution.

The respective transactions have been carried out on arm's Length basis and all factors relevant to the respective transactions have been considered by the Board.

The Board of Directors recommends the resolution set forth in item No. 6 for approval of the Members.

Shri Pradeep C Khetani, Shri Jayprakash J Vachhani, Shri Bharat D Patel, Shri Shirish D Patel, Shri Dashrath A Patel and Smt Shobhana J Vachhani are interested in the said resolution.

Except this no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution except to the extent their respective shareholding in the Company.

Date: 14th August, 2017

Place: Ahmedabad

By Order of the Board of Directors

Jayprakash J Vachhani

Chairman

(Din: 00385897)

DIRECTORS REPORT

To,
The Members,
Ambar Protein Industries Limited,
Changodar, Sarkhej-Bavla highway,
Dist. Ahmedabad

Your Directors have pleasure in submitting their 24th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given here under
(Rs. In Lacs)

PERTICULARS	FOR THE YEAR ENDED ON 31.03.2017	FOR THE YEAR ENDED ON 31.03.2016
Income from Business Operations	19524.23	16846.53
Other Income	85.62	23.24
Total Income	19609.89	16869.77
Profit before Depreciation	270.79	159.714
Less Depreciation	20.50	22.444
Profit after depreciation and Interest	250.29	137.27
Less Current Income Tax	79.39	50.16
Net Profit after Tax	170.89	87.11
Balance carried to Balance Sheet	102.42	(68.48)

REVIEW OF BUSINESS OPERATIONS & STATE OF AFFAIRS:

The income from operations increased to 19524.23 lacs from 16846.53 lacs in the previous year. Net Profit for the year increased from 87.11 lacs to 170.89 lacs in the current year

During the year, your company has refined 23026.12 MT of cotton seed oil (previous year 22792.67 MT) in its refinery. Company also purchased & packed 2781.617 MT Refined Cottonseed, Groundnut Oil, Refined Sunflower, Refined Maize Oil and Soybean Oil for resale.

DIVIDEND:

In view of expansion of business activity, your Directors do not recommend any dividend for the year ended 31st March, 2017.

SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2017 was 575.00 Lacs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

AMOUNTS TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to General Reserve of the company. The Company earned net profit of Rs. 170.89 Lacs which has been transferred to surplus in the statement of profit and loss

account. Thus total reserve and surplus stood Rs. 102.42 Lacs at the end of the year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

DEPOSITS:

The Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year ended March 31, 2017. There were no unclaimed or unpaid deposits as on March 31, 2017.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in *Annexure "A"* and is attached to this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

AUDITORS:

A. STATUTORY AUDITOR:

Mr Dhaval K Shah, Chartered Accountant, Ahmedabad retire at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of two years from the conclusion of this Annual General Meeting [AGM] till the conclusion of 26th AGM. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

B. SECRETARIAL AUDITOR:

The Board of Directors of the Company under casual vacancy appoint M/s. Khandelwal Devesh & Associates, Practicing Company Secretary, Ahmedabad on 30th May 2017 to conduct Secretarial Audit for the F.Y. 2016-17 due to sad demise of Mr. R. S. Sharma proprietor of M/s. R. S. Sharma & Associates, Practicing Company Secretary,

Ahmedabad. The Secretarial Audit Report of M/s. Khandelwal Devesh & Associates, Practicing Company Secretary, Ahmedabad for the financial year ended on 31st March 2017 is annexed as “Annexure E”

There are no qualifications or adverse remarks in the Report which require any clarification/ explanation. However explanation/clarification to observations made by the PCS in his report are as under:

- 1) The Company has obtained connectivity for dematerialization with Central Depository Services (India) Limited (CDSL) on 10th June, 2016 and with National Securities Depository Limited (NSDL) on 24th June, 2016 and promoter and promoter group already started taking the facility of dematerialization.
- 2) BSE has revoked the suspension in trading of Equity shares of the Company w.e.f. August, 04, 2017
- 3) The Company has obtained connectivity for dematerialization with Central Depository Services (India) Limited (CDSL) on 10th June, 2016 and with National Securities Depository Limited (NSDL) on 24th June, 2016.
- 4) The Company has appointed M/s. Link Intime India Pvt. Ltd. as Registrar & Share Transfer Agent (RTA) on 05th May, 2016 who shall act as Common Share Registry of the Company.

C. COST AUDITOR:

M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad, Cost Auditor of the Company have been appointed as Cost Auditor to conduct audit of the cost accounts maintain by the Company relating to Edible Oil business for the F.Y 2017-18

COMPANY’S POLICY RELATING TO DIRECTORS APPOINTMENT AND PAYMENT OF REMUNERATION:

The Company’s Policy relating to appointment of Directors, payment of Managerial remuneration, Directors’ qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in *Annexure “B”* and is attached to this report.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 134(3) (a) and Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in *Annexure “C”* and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Seven (4) Board Meetings were held during the financial year ended 31st March, 2017 on the following dates: 30/05/2016, 13/08/2016, 14/11/2016 and 13/02/2017.

The intervening gap between the Meetings was within the period prescribe under the Companies Act, 2013.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Director was on 7th March 2017 at 11:30 AM at register office of the Company to discuss the agenda items as required under the Companies Act, 2013.

DIRECTOR RESPOSNSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3) (c) OF THE COMPANIES ACT, 2013:

Accordingly, pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirm that:

- 1) In the preparation of the annual accounts for the year ending March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- 2) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 or loss of the Company for the year under review.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The annual accounts have been prepared on going concern basis;
- 5) The Directors have laid down internal financial controls, which are adequate and are operating effectively.

6) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 various regulations related to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 not applicable to the company. The Management Discussion and Analysis is made a part of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

DIRECTORS:

Shri Dashrathbhai A Patel and Smt Shobhana J Vachhani retires at the 24nd the Annual General Meeting and has offered himself for re-appointment.

KEY MANAGERIAL PERSONNEL:

Shri. Jaiprakash J Vachhani, Chairman and WTD, Shri Pradeep C Khetani, Managing Director, Shri Dhiraj M Panchal, CFO and Shri Mehul A Mehta, Company Secretary are the Key Managerial Personnel of the Company.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

LISTING OF EQUITY SHARES:

Suspension in trading of equity shares of the company was revoked w.e.f. August 04, 2017.

The Equity shares of the Company are presently listed with the BSE, i.e. The Bombay Stock Exchange Ltd. The Company has paid annual listing fees for the year 2017-18 to BSE.

RELATED PARTY TRANSACTIONS:

There are no related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required and the Details of Transactions with the related parties were mentioned in the Notes forming part of the Accounts.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES:

The information required pursuant to section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure – D" and forms an integral part of this report.

The information required pursuant to section 197(12) read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable because Company has not employed any employee drawing salary of Rs. 5, 00,000/- per month or Rs. 60,00,000/- per annum during the year under review.

ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company is conducting operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented guidelines on prevention of sexual harassment at workplace with a

mechanism of lodging and redressal of complaints. During the year under review, no complaints were reported to the Committee

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The Audit Committee consists of:

- Shri Sureshbhai R Shah
- Shri Vinodrai H Kansagara
- Shri Rajendra D Ganatra
- Shri Meghal H Chakravati

The above composition of the Audit Committee consists of all independent Directors.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

INDUSTRIAL RELATIONS:

The relations between the employees and the management have remained cordial throughout the year.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Registered Office:
Changodar, Sarkhej-Bavla highway,
Dist. Ahmedabad

For and on behalf of the Board of Directors
For **Ambar Protein Industries Limited**

Dated: 14-08-2017.

Jayprakash Vachhani
Chairman

ANNEXURE- A

Particulars of Conservation of energy, technology absorption and foreign exchange earnings and outgo, as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 forming part of the Directors' Report for the year ended 31st March, 2017.

1) Conservation of Energy:

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

2) Technology Absorption:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required.

3) Foreign Exchange Earning and Outgo:

During the period under review the foreign exchange earnings and outflow was as follows:

Year 2016-17	Amount Rs
Foreign Earnings	NIL
Foreign Outflow	NIL

ANNEXURE –B

THE CONTENTS OF NOMINATION AND REMUNERATION POLICY OF THE COMPANY PREPARED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 178 OF THE COMPANIES ACT, 2013 ARE PROVIDED HEREUNDER.

• Policy on Directors' Appointment and Remuneration

1.1 Appointment criteria and qualifications:

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of section 149(6).
- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

1.2 Term / Tenure:

a) Managing Director/Whole-time Director/Manager (Managerial Personnel):

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be 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 shall hold office for more than two consecutive terms, but such Independent Director shall be 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.

1.3 Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

1.4 Removal:

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

1.5 Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Company will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

2.1 Remuneration Policy:

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- d) Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying the against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any

such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

2.2 Remuneration to Managerial Personnel, KMP, Senior Management Personnel and Other Employees:

(a) Fixed pay:

The Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, other non-monetary benefits etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

(b) Variable Pay:

The Managerial Personnel shall be eligible to a performance linked incentive as may be determined by the Board from time to time.

(c) Commission:

The Managerial Personnel may be paid commission if approved by the shareholders. The shareholders may authorise the Board to declare commission to be paid to any Managerial Personnel of the Board.

(d) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

(e) Provisions for refund of excess remuneration:

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(f) The remuneration to Company Secretary, CFO, Senior Management Personnel and other employees shall be governed by the HR Policy of the Company.

2.3 Remuneration to Non-Executive / Independent Director:

(a) Remuneration:

The remuneration shall be in accordance with the provisions of the Companies Act, 2013 and rules made there under for the time being in force.

(b) Sitting Fees:

The Non-Executive / Independent Director may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed ` 1 Lac per meeting of the Board or Committee or such amount as may be prescribed under the Act. Additionally, the Non-Executive Directors shall be reimbursed traveling and incidental expenses incurred for attending the meeting.

(c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act

(d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

ANNEXURE –C

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

i. REGISTRATION AND OTHER DETAILS:

i.	CIN	L15400GJ1992PLC018758
ii.	Registration Date	31/12/1992
iii.	Name of the Company	Ambar Protein Industries Limited
iv.	Category/Sub-Category of the Company	Company limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	Sarkhej-Bavla Highway Opp. Bhagyoday Hotel, Changodar-382213 E-mail: ambarinv@gmail.com Phone: (02717) 250 220 / 250 221 /250 410 Fax: (02717) 297 123
vi.	Whether Listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad - 380 009. Phone : 079-26465179/86/87 Email : ahmedabad@linkintime.co.in

ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr.No.	Name and description of main Products/ Services	NIC code of the Product/ Service	% to total turnover of the Company
1.	EDIBLE OIL	99611228	100%

iii. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1	NA	NA	NA	NA	NA

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	physical	Total	% of total shares	
Promoter Indian {A}									
Individual/ HUF	0	4310600	4310600	74.97	0	4310600	4310600	74.97	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1): -	0	4310600	4310600	74.97	0	4310600	4310600	74.97	0
Foreign									
NRIs-Individuals	0	0	0	0	0	0	0	0	0
Other-Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2): -	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter And Promoter Group (A) = (A)(1) + (A)(2)	0	4310600	4310600	74.97	0	4310600	4310600	74.97	0
Public Shareholding									
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0

2.Non Institutions									
Bodies Corp. (i) Indian	0	18500	18500	0.32	0	18500	18500	0.32	0
Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	864500	864500	15.04	0	864500	864500	15.04	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	556400	556400	9.67	0	556400	556400	9.67	0
Others	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	0	1439400	1439400	25.03	0	1439400	1439400	25.03	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	1439400	1439400	25.03	0	1439400	1439400	25.03	0
C. Shares held by Custodian for GDRs &ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	5750000	5750000	100	0	5750000	5750000	100	0

ii. Shareholding of Promoters and Promoters group

Sr. No	Shareholder's 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 compa	%of Shares Pledged / encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Jayprakash Vachhani	574650	9.99%	-	574650	9.99%	-	-
2.	Pradip Khetani	652294	11.34	-	652294	11.34%	-	-
3.	Shobhana vachhani	158900	2.76%	-	158900	2.76%	-	-
4.	Dashrath Patel	179000	3.11%	-	179000	3.11%	-	-
5.	Bharat Patel	205250	3.57%	-	205250	3.57%	-	-
6.	Ramesh Patel	139000	2.24%	-	139000	2.24%	-	-
7.	Jyotsna Vachhani	378600	6.58%	-	378600	6.58%	-	-

8.	Niyati Shah	204600	3.56%	-	204600	3.56%	-	-
9.	Shobhana Shah	50000	0.87%	-	50000	0.87%	-	-
10.	Nilay Shah	204400	3.55%	-	204400	3.55%	-	-
11.	Priyank Shah	50000	0.87%	-	50000	0.87%	-	-
12.	Hemisha Shah	214450	3.73%	-	214450	3.73%	-	-
13.	Nilay R Shah HUF	201146	3.50%	-	201146	3.50%	-	-
14.	Rajendra N Shah HUF	50000	0.87%	-	50000	0.87%	-	-
15.	Priyank R Shah HUF	50000	0.87%	-	50000	0.87%	-	-
16.	Taraben Patel	17600	0.31%	-	17600	0.31%	-	-
17.	Dimple Patel	9900	0.17%	-	9900	0.17%	-	-
18.	Ramila Patel	10000	0.17%	-	10000	0.17%	-	-
19.	Purvi Patel	9100	0.16%	-	9100	0.16%	-	-
20.	Shirish Patel	40200	0.70%	-	40200	0.70%	-	-
21.	Nandini Vachhani	78260	1.36%	-	78260	1.36%	-	-
22.	Rahul Vachhani	22000	0.38%	-	22000	0.38%	-	-
23.	Sonal Khetani	86600	1.51%	-	86600	1.51%	-	-
24.	Bhavin Khetani	22000	0.38%	-	22000	0.38%	-	-
25.	Minoli Khetani	196250	3.41%	-	196250	3.41%	-	-
26.	Kailashben Khetani	251600	4.38%	-	251600	4.38%	-	-
	Total	4310600	74.97	-	4310600	74.97	-	-

iii. Change in Promoters' Shareholding

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		no. of shares	% of total shares of the Company	no. of shares	% of total shares of the Company
	At the beginning of the year	4310600	74.97	4310600	74.97
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	NO CHANGE			
	At the End of the year	4310600	74.97	4310600	74.97

iv. Shareholding Pattern of top 10 shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Name of Shareholders	As on Date	No. of Shares held at the beginning of the year/end of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Godhani Shirish N	01.04.2015	140000	2.44	140000	2.44
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	140000	2.44	140000	2.44
2	At the beginning of the year	Kantibhai Dedania	01.04.2015	80000	1.39	80000	1.39
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	80000	1.39	80000	1.39
3	At the beginning of the year	Dineshbhai Patel	01.04.2015	37600	0.65	37600	0.65
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	37600	0.65	37600	0.65
4	At the beginning of the year	Sonalben Panchal	01.04.2015	32700	0.57	32700	0.57
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	32700	0.57	32700	0.57
5	At the beginning of the year	Sheela M Kadivar	01.04.2015	32300	0.56	32300	0.56
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	32300	0.56	32300	0.56
6	At the beginning of the year	Sharad S Panchal	01.04.2015	18500	0.32	18500	0.32
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	18500	0.32	18500	0.32
7	At the beginning of the year	Ronak V Patel	01.04.2015	17700	0.31	17700	0.31
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	17700	0.31	17700	0.31
8	At the beginning of the year	Vinodbhai B Patel	01.04.2015	17500	0.30	17500	0.30
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	17500	0.30	17500	0.30
9	At the beginning of the year	Amit A Patel	01.04.2015	17300	0.30	17300	0.30

	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	17300	0.30	17300	0.30
10	At the beginning of the year	Dhiraj M Panchal	01.04.2015	16400	0.29	16400	0.29
	Date wise Increase/Decrease in Shareholding during the financial year		Nil Movement during the year				
	At the end of the year		31.03.2016	16400	0.29	16400	0.29

v. Shareholding of Directors and Key Managerial Personnel:

Sr no	Shareholding of Directors and Key Managerial Personnel	No. of Shares held at the beginning of the year/end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Pradeep C Khetani (Managing Director)				
	At the beginning of the year	652292	11.34	652292	11.34
	Purchase/sale	Nil			
	At the end of the year	652292	11.34	652292	11.34
2	Shri Jayprakash J Vachhani (Chairman)				
	At the beginning of the year	574650	9.99	574650	9.99
	Purchase/sale	Nil			
	At the end of the year	574650	9.99	574650	9.99
3	Shri Bharatbhai Patel (Director)				
	At the beginning of the year	205250	3.57	205250	3.57
	Purchase/sale	Nil			
	At the end of the year	205250	3.57	205250	3.57
4	Shri Dashrathbhai `A Patel (Director)				
	At the beginning of the year	179000	3.11	179000	3.11
	Purchase/sale	Nil			
	At the end of the year	179000	3.11	179000	3.11
5	Smt. Shobhanaben J Vacchani (Director)				
	At the beginning of the year	158900	2.76	158900	2.76
	Purchase/sale	Nil			
	At the end of the year	158900	2.76	158900	2.76
6	Shri Shirishbhai D Patel (Director)				
	At the beginning of the year	40200	0.70	40200	0.70
	Purchase/sale	Nil			
	At the end of the year	40200	0.70	40200	0.70
7	Shri Dhiraj M Panchal (Chief Financial Officer)				
	At the beginning of the year	16400	0.29	16400	0.29
	Purchase/sale	Nil			
	At the end of the year	16400	0.29	16400	0.29

Note:

1) Shareholding of other Directors is Nil and Mr. Mehul A Mehta, Company Secretary do not hold any shares

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				
a) Principle amount	NIL	58958388	NIL	58958388
b) Interest due but not paid	NIL	5246820	NIL	5246820
c) Interest accrued but not due				
Total (a+b+c)	NIL	64205208	NIL	64205208
Change in Indebtedness during the financial year				
Addition	29040106	13886029	NIL	42926135
Reduction	NIL	(4851343)	NIL	(4851343)
Net Change	29040106	9034686	NIL	38074792
Indebtedness at the end of the financial year				
a) Principle amount	29040106	66853865	NIL	95893971
b) Interest due but not paid	NIL	6386029	NIL	6386029
c) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (a+b+c)	29040106	73239894	NIL	102280000

vi. **REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL**

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		
		Pradeep Khetani	Jayprakash Vachhani	Total Rs.
		Managing Director	Chairman, Whole Time Director	
	Gross salary	3.60 Lacs	3.60 Lacs	7.20 Lacs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total(A)	3.60 Lacs	3.60 Lacs	7.20 Lacs

B. Remuneration to other directors:

There is no remuneration being paid to any other directors during the F. Y. 2016-17.

C. Remuneration to Key Managerial Personnel Other than MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mehul Mehta CS	Dhiraj Panchal CFO	Total
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3.25 Lac	3.08 Lac	6.33 Lac
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
5.	Others, please specify	-	-	-

vii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding Fees Imposed	Authority [RD/NCLT/COURT]	Appeal made. If any (give Details)
A. Company					
Penalty			NONE		
Punishment					
Compounding					
B. Directors					
Penalty			NONE		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NONE		
Punishment					
Compounding					

“ANNEXURE D”

DETAILS PERTAINING TO REMUNERATION AS REQUIRED U/S 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(₹ in Lacs)

Sr No.	Name of Director/KMP and designation	Remuneration of Director/KMP for the Financial Year 2015-16.	% Increase in Remuneration in the Financial year 2016-17	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Jayprakash J Vachhani (Chairman, Whole time Director)	3.60	100%	2.07:1	Net Profit increase from 0.87 cr to 1.71 cr in F.Y 2016-17.
2.	Pradeep C Khetani (Managing Director)	3.60	100%	2.07:1	
3.	Shobhana J Vacchani (Non-Executive Director)	Nil	Nil	Nil	
4.	Bharat D Patel (Non-Executive Director)	Nil	Nil	Nil	
5.	Shirish D Patel (Non-Executive Director)	Nil	Nil	Nil	
6.	Dashrath A Patel (Non-Executive Director)	Nil	Nil	Nil	
7.	Meghal H Chakravarti (Independent Director)	Nil	Nil	Nil	
8.	Parimal B Shah (Independent Director)	Nil	Nil	Nil	
9.	Pradip S Shah (Independent Director)	Nil	Nil	Nil	
10.	Vinod H Kansagara (Independent Director)	Nil	Nil	Nil	
11.	Suresh R Shah (Independent Director)	Nil	Nil	Nil	

12.	Rajendra D Ganatra (Independent Director)	Nil	Nil	Nil	
13.	Dhiraj M Panchal (Chief Financial Officer)	3.09	19.80%	Nil	
14.	Mehul A Mehta (Company Secretary)	3.25	38.30%	Nil	

2. The median remuneration of employees of the Company during the financial year was ₹ 1,74,000/-
3. In the financial year 2016-17, there was an increase of 30.24% in the median remuneration of employees.
4. There were 39 permanent employees (including workers) on the roll of the Company as on 31st March, 2017.
5. Relationship between average increase in remuneration and Company performance:
 The Net Profit for the financial year ended 31st March, 2017 increase by 96.18% whereas the increase in median remuneration was 30.24%. The average increase in median remuneration was in line with the performance of the Company.
6. Comparison of remuneration of the Key Managerial Personnel(s) against the performance of the Company:
 The total remuneration of Key Managerial Personal increased by 64.52% in 2016-17 whereas the Net profit for the financial year ended 31st March, 2017 increase by 96.18%
7. Variations in the market capitalization of the Company:
 Not applicable – as Company as on 31st March 2017 is under suspension at Bombay Stock Exchange
8. Price Earnings Ratio of the Company as at 31st March, 2017 and as at 31st March, 2016:
 Price Earnings Ratio is 2.97 compare to 1.51 in previous year
9. Percent increase over / decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year:
 The Company has not made any public issue or rights issue of securities in the recent past, so comparison have not been made of current share price with public offer price. The Company's shares are listed on Bombay Stock Exchange (under suspension) as on 31st March 2017.
10. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year is 1:1.
11. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
 The Company affirms that the remuneration is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**“ANNEXURE E”
SECRETARIAL AUDIT REPORT
Form No. MR-3**

For the financial year ended on 31st March, 2017

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

To,
The Members,
AMBAR PROTEIN INDUSTRIES LIMITED,
(CIN:- L15400GJ1992PLC018758)
Changodar Taluka,
Sanand, Ahmedabad – 382210,
Gujarat , India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AMBAR PROTEIN INDUSTRIES LIMITED** (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 (‘Audit Period’) 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:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made there under,
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (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 Borrowing. **(not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (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 (Share Based Employee Benefits) Regulations, 2014 (**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**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**not applicable to the company during the audit period**);
- (vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
 - i. The Food safety standard Act, 2006 and the rules and regulations made thereunder;
 - ii. The Legal Metrology Act, 2009 and the rules and regulations made thereunder;
 - iii. Other laws applicable to the Company
 - a) The Factories Act, 1948
 - b) The Payment of Wages Act, 1936
 - c) The Employees Provident Fund and Miscellaneous Provision Act, 1952,
 - d) The Water (Prevention & Control of Pollution) Act, 1974.
 - e) The Air (Prevention & Control of Pollution) Act, 1981.
 - f) Income-Tax Act, 1961 and Indirect Tax Laws;

I have also examined compliance with the applicable Clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with Stock Exchanges;
- iii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following observations;

- a) **Non-compliance of regulations of 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form.**
- b) **The trading of the securities of the company was suspended by BSE (Stock Exchange) which continues during the financials year, however the company has applied for revocation of suspension and has also made pending compliance of listing agreement. Further, it is to be noted that the BSE has revoked the suspension in trading of Equity shares of the Company w.e.f. August 04, 2017**
- c) **It is mandatory for all listed companies to have their securities admitted for dematerialisation with both the depositories viz CDSL & NSDL, however, the company has obtained connectivity for dematerialization with Central Depository Services (India) Limited (CDSL) on 10th June 2016 and with National Securities Depository Limited (NSDL) on 24th June, 2016.**

- d) The Company had issued 2,50,000 equity shares of Rs.10/- each on preferential basis on 05th April 2004, of which listing permission from Bombay Stock Exchange were issued during the audit period on 25th July, 2016 permitting listing of the said shares w.e.f. 26th July, 2016.
- e) As per SEBI Circular Nos. D&CC/FITTC/CIR-15/2002 dated December 27, 2002 and D&CC/FITTC/CIR-18/2003 dated February 12, 2003, advised issuer companies to that all the work related to share registry in terms of both physical and electronic should be maintained at a single point i.e. either inhouse by the company or by a SEBI registered R & T Agent. However, the company has appointed M/s. Link Intime India Pvt. Ltd. as Registrar & Share Transfer Agent (RTA) who shall act as Common Share Registry of the Company and executed the necessary Agreement with M/s. Link Intime India Pvt. Ltd. on 05th May 2016.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all the 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.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I 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.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For, **Khandelwal Devesh and Associates,**
Company secretaries,

Place: Ahmedabad

Date: 14/08/2017

Devesh Khandelwal
Proprietor
FCS: 6897,
COP No.:4202

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,

The Members,

AMBAR PROTEIN INDUSTRIES LIMITED,

(CIN:- L15400GJ1992PLC018758)

Changodar Taluka,

Sanand, Ahmedabad – 382210,

Gujarat , India

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 processes 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. Wherever required, we have obtained the Management representations 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.

For, **Khandelwal Devesh and Associates,**
Company secretaries,

Place: Ahmedabad

Date: 14/08/2017

Devesh Khandelwal
Proprietor
FCS: 6897,
COP No.:4202

MANAGEMENT DISCUSSION AND ANALYSIS

This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India plays an important role in the global edible oil market, accounting for 10-12% share of consumption; 6-8% share of oilseed production; 4-6% share of edible oil production, and 12- 14% share of world edible oil imports. Furthermore, the industry is highly dependent on availability of raw material. Prices of most edible oils are forecast to increase between 3-5% on year in oil year (OY) 2016-17, as global supply of most edible oils dips. In an industry heavily reliant on imported oil for refining, bulk of the incremental investment will cater to working capital and profiles of most of the players in the industry is expected to remain stretched. Edible oil consumption in India is estimated to have risen in 2017-18.

Indian Edible oil Industry has witnessed financial stress due to droughts, rising production costs and cheaper imports thus forcing several small firms to shut shop. India imports nearly 67% of its edible oil requirements; the rest is being met from domestic production.

The growth in production of domestic edible oil has not been able to keep pace with the growth of consumption. Thus, this gap is being met by the imports that account for almost 55-65% of the total oil consumption during past five years. Continuous increase in the gap between demand and supply of edible oil has forced India to do huge import from leading exporter countries of edible oil. The demand supply gap is becoming wider mainly due to limited availability of oil seeds, shifting of acreage to other crops and increase in demand of edible oil.

OPPORTUNITIES AND THREATS.

The growth in production of domestic edible oil has not been able to keep pace with the growth of consumption. The demand from domestic market is a greatest opportunity for the industry. The demand supply gap is becoming wider mainly due to limited availability of oil seeds, shifting of acreage to other crops and increase in demand of edible oil. Price volatility of raw material and finished products due to domestic and international market fluctuations is a greatest threat to the company. At this competent, unfavourable market conditions also new entrants are entered to the market, which is also a threat to the existing market players.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

Presently the company has dealing in segment of refining cotton seed oil and trading and also purchased & packed Refined Cottonseed, Groundnut Oil, Refined Sunflower, Refined Maize Oil and Soybean Oil for resale.

Company has refined 23026.12 MT of cotton seed oil (previous year 22792.67 MT) in its refinery.

Company also purchased & packed 2781.617 MT Refined Cottonseed, Groundnut Oil, Refined Sunflower, Refined Maize Oil and Soybean Oil for resale.

OUTLOOK

The long-term outlook of edible oil demand in India is favourable on expectation of increasing population, increase in per capita consumption which in turn would be driven by changing lifestyles, growing urbanization, increasing proportion of middle-class population and steadily rising affluence levels. The near-term outlook for the edible oil

companies is expected to be stable on steady edible oil domestic demand and improvement in operating margin due to increasing refining operation.

In the coming season cotton growing is expected to be very higher because of the prices for cotton are ruled very higher and better than the Government Minimum Support Price. In addition to this, all the farmers of millets and chillies are going to sow only cotton because they incurred heavy losses due to sudden fall of all commodity prices at the time of harvesting season. Further Goods and Services Tax is also going to be implemented in our country from the coming month of July, 2017 onwards which will certainly ease the cost of interstate tax burden on purchase of raw material from other state and the cost of purchase will be the same as equal to intra state purchase and the company can enjoy the input tax credit except the logistics cost.

RISKS AND CONCERNS

Price Volatility

Your Company is exposed to commodity price fluctuations in its business. All major raw materials as well as finished goods being agro-based are subject to market price variations. Prices of these commodities continue to be linked to both domestic and international prices, which in turn are dependent on various Macro/ Micro factors. Also Commodities are increasingly becoming asset classes. Prices of the Raw materials and finished products manufactured by your Company fluctuate widely due to a host of local and international factors. Your Company continues to place a strong emphasis on the risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimize its impact on profitability. Your Company also has initiated setting-up of a framework to upgrade itself to a robust risk management system.

Fuel Prices

Fuel prices continue to be an area of concern as fuel, particularly Rice Husk, is widely used in manufacturing operations has a direct impact on total costs. Your Company has taken productivity linked measures aimed at controlling costs and taken further steps to focus on production of high margin products.

EDIBLE OIL INDUSTRY OVERVIEW IN GUJARAT

The state of Gujarat is one of the leading Processors of cotton in the country and as such the availability of raw-material i.e. cottonseeds availability will be very good.

OVERALL BUSINESS ACTIVITY AND FINANCIAL PERFORMANCE OF YOUR COMPANY:

The income from operations increased to 19524.23 lacs from 16846.53 lacs in the previous year. Net Profit for the year increased from 87.11 lacs to 170.89 lacs in the current year. During the year, your company has refined 23026.12 MT of cotton seed oil (previous year 22792.67 MT) in its refinery. Company also purchased & packed 2781.617 MT Refined Cottonseed, Groundnut Oil, Refined Sunflower, Refined Maize Oil and Soybean Oil for resale.

CAUTIONARY STATEMENT

Statements in the Boards' Report and Management Discussion and Analysis describing the Companies objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the company's operations include, among others, economic conditions effecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

INDEPENDENT AUDITORS' REPORT

**TO,
THE MEMBERS OF AMBAR PROTEIN INDUSTRIES LTD.**

Report on the Financial Statements

I have audited the accompanying financial statements of Ambar Protein Industries Ltd., which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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

My responsibility is to express an opinion on these financial statements based on my audit. I 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.

I conducted my audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that I 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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash 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, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, I give in the Annexure "A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In my 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 written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to my separate report in Annexure "B".
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to best of my information and according to the explanations given to me :

- i. The Company has disclosed the impact of pending litigations if any on its financial position in its financial statements.
- ii. The Company has made provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosure in the financial statements as to holdings as well as dealings in Specified bank notes during the period from 8th November, 2016 to 30th December, 2016. Based on Audit procedure and relying on the management representation I report that the disclosures are in accordance with books of account maintained by the company and as produced to me by the management.

Place: Ahmedabad

Date : 30.05.2017.

Dhaval K. Shah
(Chartered Accountants)
Membership No. 154176

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date)

1. In respect of the fixed assets of the Company:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in my opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to me, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to me and the records examined by me and based on the examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. In respect of the inventories of the Company:

- (a) As explained to me, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.

4. In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. In my opinion and according to the information and explanations given to me, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the paragraph 3 (v) of the Order are not applicable to the Company.

6. I have broadly reviewed the cost record maintained by the company under the maintenance of cost records rules specified by the Central Government under sub section (1) of section 148 of the Act, as I am of the opinion that, prima facie, the prescribed cost records have been made and maintained. I have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. According to the information and explanations given to me, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts in respect of provident fund, employee state insurance, income tax, sales tax, service tax, value added tax, duty of Customs, duty of Excise, Cess and other material

statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they become payable.

- c) According to the information and explanations given to me there are no dues of Provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, excise duty, custom duty, cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any disputes.
8. In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of loans or borrowings to bank. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
9. In my opinion and according to the information and explanations given to me, the Company has not raised moneys by way of Initial Public Offer or further public offer (including debt instruments) or term loans during the year.
10. In my opinion and according to the information and explanations given to me, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In my opinion and according to the information and explanations given to me, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
13. In my opinion and according to the information and explanation given to me the Company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting standards.
14. 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 paragraph 3(xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with the directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company
16. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

Place: Ahmedabad

Date : 30.05.2017.

Dhaval K. Shah
(Chartered Accountants)
Membership No. 154176

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of my report of even date)

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

I have audited the internal financial controls over financial reporting of AMBAR PROTEIN INDUSTRIES LTD ('the Company') as of March 31, 2017 in conjunction with my audit of the standalone 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

My responsibility is to express an opinion on the company's internal financial controls over financial reporting based on my audit. I conducted my 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 companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

Place: Ahmedabad

Date : 30.05.2017.

Dhaval K. Shah
(Chartered Accountants)
Membership No. 154176

BALANCE SHEET AS AT 31 MARCH 2017

Particulars		Note No.	As at 31 March, 2017	As at 31 March, 2016
			(Rupees)	(Rupees)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	a) Share capital	3	69,000,000	69,000,000
	b) Reserve and Surplus	4	10,242,215	(6,847,187)
	c) Money received against warrants			
			79,242,215	62,152,813
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (net)			
	(c) Other long-term liabilities	5	1,970,250	-
	(d) Long-term provisions			
			1,970,250	-
4	Current liabilities			
	(a) Short-term borrowings	6	102,280,000	64,205,208
	(b) Trade payables	7	45,950,796	45,481,228
	(c) Other current liabilities	8	1,165,960	1,061,657
	(d) Short-term provisions	9	1,536,037	982,305
			150,932,792	111,730,398
	TOTAL		232,145,257	173,883,211
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10	61,929,288	56,322,692
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(v) Fixed assets held for sale			
			61,929,288	56,322,692
	(b) Non-current investments			
	(c) Deferred tax assets (net)		848,124	8,787,739
	(d) Long-term loans and advances	11	3,220,060	2,620,060
	(e) Other non-current assets	12	1,630,945	3,313,443
			5,699,129	14,721,242
2	Current assets			
	(a) Current investments			
	(b) Inventories	13	93,497,266	76,616,770
	(c) Trade receivables	14	43,179,998	12,374,061
	(d) Cash and cash equivalents	15	19,801,521	10,715,343
	(e) Short-term loans and advances	16	5,052,015	1,691,555
	(f) Other current assets	17	2,986,310	1,441,549
			164,516,840	102,839,277
	TOTAL		232,145,257	173,883,211

See accompanying notes forming part of the financial statements 1 & 2

In terms of our report attached.

For and on behalf of the Board of Directors

J.J. VACHHANI
Chairman [WTD]
[DIN NO-00385897]

P.C. KHETANI
Managing Director
[DIN NO-01786030]

Dhaval K Shah
Chartered Accountants
(M NO.154176)

Place: Ahmedabad
Date:30.05.2017

DHIRAJ M PANCHAL
Chief Financial Officer

MEHUL A MEHTA
Company Secretary

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

Particulars		Note No.	For the year ended 31 March, 2017 (Rupees)	For the year ended 31 March, 2016 (Rupees)
1	Revenue from operations (gross)	18	1952428216	1684652712
	Less: Excise duty	18	0	0
	Revenue from operations (net)		1952428216	1684652712
2	Other income	19	8561661	2323805
3	Total revenue (1+2)		1960989878	1686976517
4	Expenses			
	(a) Cost of materials consumed	20.a	1721598979	1493507752
	(b) Purchases of stock-in-trade	20.b	65614700	31166953
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.c	-5729551	-7289957
	(d) Employee benefits expense	21	9342474	6619318
	(e) Finance costs	22	6546449	5864493
	(f) Depreciation and amortisation expense	10	2049825	2244478
	(g) Other expenses	23	136537983	141136708
	Total expenses		1935960859	1673249745
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		25029019	13726772
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		25029019	1,37,26,772
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		25029019	1,37,26,772
10	Tax expense			
	Deffered Tax Expense		7939616	50,15,836
			7939616	50,15,836
14	Profit / (Loss) for the year (11 + 13)		17089403	87,10,936

See accompanying notes forming part of the financial statements 1 & 2

In terms of our report attached.

For and on behalf of the Board of Directors

Dhaval K Shah
Chartered Accountants
(M NO.154176)

J.J. VACHHANI
Chairman [WTD]
[DIN NO-00385897]

P.C. KHETANI
Managing Director
[DIN NO-01786030]

Place: Ahmedabad
Date :30.05.2017

DHIRAJ M PANCHAL
Chief Financial Officer

MEHUL A MEHTA
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	In Rs.	In Rs.	In Rs.	In Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		25,029,019		1,37,26,772
Add: Non Cash Expenditure & Non-Operating Expenses				
Depreciation and amortisation	2,049,825		22,44,478	
Deferred Revenue Expenditure Written off	1,882,328		18,82,326	
Finance costs	6,546,449		58,64,493	
		10,478,602		99,91,297
Less: Non-Operating Incomes				
Interest Income	502,088		5,67,978	
Rent Income	8,037,000		13,54,960	
Profit on sale of assets	22,573		4,00,867	
Operating Profit/(Loss) before working capital changes		(8,561,661)		(23,23,805)
Adjustment for Changes in Working Capital		26,945,960		2,13,94,264
Adjustment for (increase)/decrease in Operating Assets				
Long Term Loans & Advances	(600,000)		(328,700)	
Inventories	(16,880,496)		(3,18,75,784)	
Trade receivables	(30,805,938)		(33,14,035)	
Short-term loans and advances	(3,360,460)		16,20,559	
Other current assets	(1,544,761)		(13,08,046)	
Advance for Goods	0		0	
Long Term Trade Receivables	(199,830)		1,27,553	
Adjustments for increase/(decrease) in Operating Liabilities		(53,391,485)		(35,078,453)
Trade payables	469,568		66,44,618	
Short-term provisions	553,732		2,68,801	
Other Current Liabilities	140,303		-2,99,128	
Long Term Trade Payables	1,970,250			
Cash generated from operations		3,097,853		66,14,291
Net income tax (paid) / refunds		(23,347,672)		(7,069,898)
Net cash flow from / (used in) operating activities (A)		0		0
B. Cash flow from investing activities		(23,347,672)		(7,069,898)
Inflow:				
Rent Income	8,037,000		1,354,960	
Interest Income	502,088		5,67,978	
Sale of Fixed Assets	47,619		12,82,710	
Staff Loans recovered	0		0	
Outflow:		8,586,707		32,05,648
Long Term Loans and Advances including staff advances				
Increase in deposits	(12,765)		(1,44,562)	
Purchase of Fixed Assets	(7,681,470)		(1,53,42,528)	
Net cash flow from / (used in) investing activities (B)		(7,694,235)		(15,487,089)
		892,472		(12,281,441)
C. Cash flow from financing activities				
Inflow:				
Increase in Short Term Borrowings from Directors	38,074,792		1,48,56,750	
Dealer's Deposit	0		0	
Outflow:		38,074,792		1,48,56,750
Decrease in Short Term Borrowings	0		0	
Repayment of Dealer's Deposit	0		0	
Finance Charges	(6,546,449)		(58,64,493)	

		(6,546,449)		(58,64,493)
Net cash flow from / (used in) financing activities (C)		31,528,343		8,992,257
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		9,073,143		(10,359,082)
Cash and Cash equivalents at the beginning of the year		5,520,780		1,58,79,862
Cash and Cash equivalents at the end of the year		14,593,923		55,20,779
Reconciliation of Cash and Cash equivalents with the Balance Sheet				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		19,801,251		10,715,341
Less: Bank Balances not considered as Cash and cash equivalents		5,207,327		5,194,562
Net Cash and Cash equivalents (as defined in AS 3 Cash Flow Statements)		14,593,924		5,520,779
included in Note 15.				
In terms of our report attached.				
For and on behalf of the Board of Directors				
		J.J. VACHHANI	Dhiraj M Panchal	
		Chairman [WTD]	Chief Financial Officer	
		[DIN NO-00385897]		
Dhaval K Shah				
Chartered Accountants				
(M NO.154176)				
Place: Ahmedabad				
Date: 30.05.2017				

Notes forming part of the financial statements:

1. Corporate information

The Principle activity of Company is Manufacturing of Edible/ Non Edible Oils, Oil Cakes and 'D' Oil Cake.

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the 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 the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use, or as otherwise disclosed. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

2.2 Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Example of such estimates include provision for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

2.3 Inventories

'Inventories are valued at the lower of cost on FIFO and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

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

2.6 Depreciation and amortization

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation / amortisation is charged on a straight line basis so as to write off the cost of the assets over the

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.

2.7 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

2.8 Other income

Interest income and rental income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.10 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.11 Employee benefits

Retirement benefits in the form of Provident Fund and family pension is accounted on accrual basis and charged to Profit & Loss account of the year.

2.12 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.13 Segment reporting

The Company operates only in one segment that is manufacturing of Edible / Non Edible oils, Oil Cakes & 'D' Oil Cake and thus the disclosure requirements of AS-17 is not applicable.

2.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered

for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 Provisions and contingencies

Provision are recognised in terms of Accounting Standard 29 'Provisions, Contingent Liability and Contingent Assets', issued by The Institute of Chartered Accountant of India, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognised only when there is possible obligation arising from past events due occurrence and non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation can not be measured in terms of future outflow of resources or where a reliable estimate of the obligation can not be made. Obligations are assessed on and on going basis and only those having largely probable outflow of resources are provided for. Contingent Assets are not recognised in the financial statement until the realisation of income is virtually certain.

2.16 Purchase

Purchase goods return and discount, etc. are adjusted from the purchase of the year in which the the transaction takes place.

2.17 Deferred Revenue Expenditure

During the year, the Financial year 2004-05, the Company has capitalized Listing Fees and Rent, Rates & Taxes of Earlier year, Electricity Consumption, Electricity Repairing, Security Expenses, Repairs & maintenance to machinery and factory expenses before commencement of commercial operations, legal & Professional Fees relating to obtaining long term working capital from Bank and secretarial work, Software development Charges, Interest on Unsecured Loan taken for repayment of financial dues and Advertisement Expenses incurred during the year for promoting of Brand Name as Deferred Revenue Expenditure and the company has started written off one tenth annual installments from the financial year 2007-08. During the year, the Financial year 2005-06, the Company has further capitalized Listing Fees, Rent, Rates & Taxes of Earlier year, Interest on Term Loan & Financial charges on loans obtained during the year, Interest on Unsecured Loan taken for repayment of financial dues, Debit balance of Excise duty, Expenses for increase of Authorised Share Capital and Advertisement Expenses incurred during the year for promoting of Brand Name as Deferred Revenue Expenditure and the Company has started written off one tenth annual installments from the financial year 2007-08.

During the year, the Financial year 2006-07, the Company has further capitalized Interest on Unsecured Loan taken for repayment of financial dues and Advertisement Expenses incurred during the year for promoting of Brand Name as Deferred Revenue Expenditure and the company has started written off one tenth annual installments from the financial year 2007-08.

2.18 The previous year figures have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.

2.19 Figures have been rounded off to the nearest rupee.

2.20 Contingent liabilities provided for – Rs. Nil (Previous years Rs. Nil).

2.21 The estimated amount of contracts remaining to be executed on capital account and provided for Rs. Nil (Previous year Rs. Nil).

- 2.22** Confirmation of Balances under Loans & Advances, Deposits, Sundry Debtors, Current Liabilities & Provisions, Sundry Creditors, Advance received from customers, Unsecured Loans are not available, Pending confirmation / reconciliation, consequential adjustments arising thereon, are presently not ascertainable.
- 2.23** Quantities and valuation of Raw Materials, Work in Progress, Finished Goods, Stores Spares & Chemicals and Packing materials have been taken as certified by the management.
- 2.24** In opinion of the Board of Directors the current assets and loans & advances are approximately of the value stated, if realized in the ordinary course of business and all known liabilities have been fully provided in the books of accounts.
- 2.25** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.
- 2.26** Taxation:
- a) Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.
 - b) Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. 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.
 - c) In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.
 - d) Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company and its Indian subsidiaries will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.
 - e) Deferred Tax Asset in relation to unabsorbed Depreciation and Business Losses of earlier years has been recognized and directly credited to Accumulated Profit and Loss account balance

Note 3 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Amount (Rupees)	Number of shares	Amount (Rupees)
(a) Authorised				
Equity shares of Rs.10 each with voting rights	58,50,000	5,85,00,000	58,50,000	5,85,00,000
6.50% Redeemable preference shares of Rs.100 each	1,15,000	1,15,00,000	1,15,000	1,15,00,000
		7,00,00,000		7,00,00,000
(b) Issued				
Equity shares of Rs.10 each with voting rights	57,50,000	5,75,00,000	57,50,000	5,75,00,000
6.50% Redeemable preference shares of Rs.100 each	1,15,000	1,15,00,000	1,15,000	1,15,00,000
		6,90,00,000		6,90,00,000
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	57,50,000	5,75,00,000	57,50,000	5,75,00,000
6.50% Redeemable preference shares of Rs.100 each	1,15,000	1,15,00,000	1,15,000	1,15,00,000
Total		6,90,00,000		6,90,00,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2016				
- Number of shares	57,50,000	-	-	57,50,000
- Amount (Rs.)	5,75,00,000	-	-	5,75,00,000
Year ended 31 March, 2015				
- Number of shares	57,50,000	-	-	57,50,000
- Amount (Rs.)	5,75,00,000	-	-	5,75,00,000
6.50% Redeemable preference shares				
Year ended 31 March, 2016				
- Number of shares	1,15,000	-	-	1,15,000
- Amount (Rs.)	1,15,00,000	-	-	1,15,00,000
Year ended 31 March, 2015				
- Number of shares	1,15,000	-	-	1,15,000
- Amount (Rs.)	1,15,00,000	-	-	1,15,00,000

Notes:

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Jayprakash Vachhani	5,74,650	9.99	5,74,650	9.99
Jyotsnaben Vachhani	3,78,600	6.58	3,78,600	6.58
Pradipbhai C Khetani	6,52,294	11.34	6,52,294	11.34
Redeemable preference shares				
Pradeep C Khetani	14,000	12.17	14,000	12.17
Bharatbhai D Patel	12,050	10.48	12,050	10.48
Jyotsanaben Patel	24,920	21.67	24,920	21.67
Jayprakash Vachhani	9,980	8.68	9,980	8.68
Kailash P Khetani	12,900	11.22	12,900	11.22
Minoliben P Khetani	12,400	10.78	12,400	10.78
Ramesh V Patel	6,900	6.00	6,900	6.00
Shobhnaben J Vachhani	9,400	8.17	9,400	8.17

Note 4 Reserves and surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(6,847,188)	(29,361,700)
Add: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life	0	0
Add: Deferred Tax Asset recognised for the first time in relation to earlier years losses		13,803,576
Add: Profit / (Loss) for the year	17,089,403	8,710,936
Closing balance	10,242,215	(6,847,188)
Total	10,242,215	(6,847,188)

Note 5 Other long-term liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
(a) Trade Payables for Expenses	1,970,250	-
Total	1,970,250	-

Note 6 Short-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
(a) Loans repayable on demand		
From banks		
Secured	29,040,106	0
	0	0
(b) Loans and advances from related parties		
Unsecured	0	0
	0	0
(c) Loans and advances from Directors	73,239,894	6,42,05,208
Total	102,280,000	6,42,05,208

Notes:

Details of security for the secured short-term borrowings:

Particulars	Rate of Interest	As at 31 March, 2017	As at 31 March, 2016
		(Rupees)	(Rupees)
Loans repayable on demand			
from banks:			
Kalupur Commercial Co-Op Bank (Secured Cash Credit)		29040106	0
Total - from banks		29040106	0

Note 7 Trade payables

Particulars	As at 31 March, 2017 (Rupees)	As at 31 March, 2016 (Rupees)
Trade payables:		
For Expenses	9,595,264	79,02,593
For Goods	31,848,313	3,39,52,816
For Dalali	825,779	6,43,606
For Packing Material & Others	3,681,440	29,82,213
Total	45,950,796	4,54,81,228

Note 8 Other current liabilities

Particulars	As at 31 March, 2017 (Rupees)	As at 31 March, 2016 (Rupees)
(a) Other payables		
(i) Vat & CST Payable	-	-
(ii) Service Tax Provision	224,434	1,07,853
(iii) Professional Tax Payable	19,890	13,560
(iv) TDS Payable	815,376	8,47,046
(v) Advances from customers	106,260	93,198
Total	1,165,960	10,61,657

Note 09 Short-term provisions

Particulars	As at 31 March, 2017 (Rupees)	As at 31 March, 2016 (Rupees)
(a) Provision for employee benefits:		
(i) Provision for Provident Fund & ESI	69,442	46,683
	69,442	46,683
(b) Provision - Others:		
(i) Salary and Wages Payable	1,089,239	5,34,226
(ii) Provision for Expense	377,356	4,01,396
	1,466,595	9,35,622
Total	1,536,037	9,82,305

Note 10 Fixed assets

Particulars	Gross block			Accumulated depreciation and impairment				Net block		
	Balance as at 31 March, 2016 (Rupees)	Additions (Rupees)	Disposals (Rupees)	Balance as at 31 March, 2017 (Rupees)	Balance as at 1 April, 2016 (Rupees)	Depreciation / amortisation expense for the year (Rupees)	Eliminated on disposal of assets/retiral of assets (Rupees)	Transition adjustment recorded against reserves (Rupees)	Balance as at 31 March, 2017 (Rupees)	Balance as at 31 March, 2016 (Rupees)
(a) Land Freehold	68,79,627	-	-	68,79,627	-	-	-	-	68,79,627	68,79,627
(b) Buildings	4,56,19,542	22,56,758	-	4,78,76,300	1,87,22,849	4,97,068	-	-	2,86,56,383	2,68,96,693
(c) Plant and Equipment	6,03,81,633	28,52,072	40,000	6,31,93,705	3,86,40,329	12,27,617	-14,951	-	2,33,40,710	2,17,41,304
(d) Furniture and Fixtures	10,39,268	-	-	10,39,268	6,31,801	92,411	-	-	3,15,056	4,07,467
(e) Vehicles	17,44,378	24,28,945	-	41,73,323	15,67,633	1,43,450	-	-	24,62,240	1,76,745
(f) Office equipment	3,48,131	-	-	3,48,131	2,81,131	39,990	-	-	27,010	67,000
(g) Computer	6,87,996	1,43,695	-	8,31,691	5,34,140	49,289	-	0	2,48,262	1,53,856
Total	11,67,00,575	76,81,470	40,000	12,43,42,045	6,03,77,883	20,49,825	-14,951	0	6,24,12,757	5,63,22,692
Previous year	11,73,89,123	1,50,79,528	1,57,68,076	11,67,00,575	7,30,19,638	22,44,478	-1,48,86,233	0	6,03,77,883	4,43,69,465

Note 11 Long-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
(a) Capital advances		
Secured, considered good	-	-
Unsecured, considered good	-	1,50,000
Doubtful	-	-
Less: Provision for doubtful advances	-	-
	-	1,50,000
(b) Security deposits		
Secured, considered good	-	-
Unsecured, considered good	11,76,360	11,76,360
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	11,76,360	11,76,360
(c) Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	2,043,700	12,93,700
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
	2,043,700	12,93,700
(d) Loans and advances for Goods		
Unsecured, considered good	-	-
Total	3,220,060	26,20,060

Note 12 Other non-current assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
(a) Long-term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	1,630,945	14,31,115
Less: Provision for doubtful trade receivables	-	-
	1,630,945	14,31,115
(b) Unamortised expenses		
(i) Deferred Revenue Expenditure	-	18,82,328
Total	1,630,945	33,13,443

Note 13 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
(a) Raw materials	34,830,649	2,72,31,782
(b) Work-in-progress	2,531,937	34,72,202
(c) Finished goods	41,592,331	3,52,97,767
(d) Packing Material	13,200,084	1,03,49,694
(e) Stores, spares and Chemicals	1,230,690	2,30,675
(f) Lignite	111,575	34,650
Total	93,497,266	7,66,16,770

Note: Details of inventory of work-in-progress

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
Cotton Seed Oil	2,531,937	34,72,202

Note 14 Trade receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
Trade receivables :		
Outstanding for a period exceeding six months	0	0
Other Trade receivables		
Unsecured, considered good	43,179,998	1,23,74,062
Less: Provision for doubtful trade receivables	-	-
	43,179,998	1,23,74,062
Total	43,179,998	1,23,74,062
Note: Trade receivables include debts due from:		
Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
Firms in which any director is a partner: Annapurna Trading Co.	0	0
Total	0	0

Note 15 Cash and cash equivalents

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
(a) Cash on hand	455,744	3,62,124
(b) Balances with banks		
(i) In current accounts with KCCB and HDFC Bank	14,138,180	51,58,655
(ii) In deposit accounts with KCCB and HDFC GPCB	5,207,327	51,94,562
Total	19,801,251	1,07,15,341
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i> is	14,593,924	55,20,779

Note 16 Short-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
(a) Advance for Goods		
Unsecured, considered good	-	-
Less: Provision for other doubtful loans and advances	-	-
	-	-
(b) Prepaid Insurance Premium	130,161	1,08,596
(c) Prepaid Web Site Expense	11,136	21,875
(d) Advance income tax and TDS	4,840,718	15,61,084
(e) Advance for Capital Goods	70,000	-
Total	5,052,015	16,91,555

Note 17 Other current assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
(a) Accruals		
(i) Interest accrued on deposit with KCCB	32,065	67,679
(b) Vat Receivable	1,319,820	13,73,870
(c) Mat Receivable 2015-16	1,634,425	-
Total	2,986,310	14,41,549

Note 18 Revenue from operations

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
(a) Sale of products (Refer Note (i) below)	1,950,687,845	1,68,24,29,497
(b) Other operating revenues (Refer Note (ii) below)	1,740,371	22,23,215
(c) <u>Less:</u> Excise duty	-	-
Total	1,952,428,216	1,68,46,52,712

Note	Particulars	As at 31 March, 2017	As at 31 March, 2016
		(Rupees)	(Rupees)
(i)	Sale of products comprises :		
	<u>Manufactured goods</u>		
	Cotton Seed Oil	1,705,024,684	1,51,46,59,220
	Refined Soyaben Oil	25,510,259	1,33,88,718
	Refined Sunflower Oil	126,223,183	10,94,80,815
	Refined Maize oil	23,885,732	2,39,52,638
	Total - Sale of manufactured goods	1,880,643,858	1,66,14,81,390
	<u>Traded goods</u>		
	GroundNut Oil	70,043,987	2,09,48,107
	Refined Palm Oil	-	-
	Total - Sale of traded goods	70,043,987	2,09,48,107
	Total - Sale of products	1,950,687,845	1,68,24,29,497
(ii)	Other operating revenues comprise:		
	Sale of scrap	389,354	9,37,270
	Commission Income	-	-
	Others Income	1,351,017	12,85,945
	Total - Other operating revenues	1,740,371	22,23,215

Note 19 Other income

Particulars	As at 31 March, 2017	As at 31 March, 2016
	(Rupees)	(Rupees)
(a) Interest income (Refer Note (i) below)	502,088	5,67,978
Other non-operating income (Refer Note (ii) below)	8,059,573	17,55,827
Total	8,561,661	23,23,805

Note	Particulars	As at 31 March, 2017	As at 31 March, 2016
		(Rupees)	(Rupees)
(i)	Interest income comprises:		
	Interest from banks on: deposits	413,114	4,29,311
	Interest on Security Deposit	88,975	97,585
	Interest on income tax refund	-	41,082
	Total - Interest income	502,088	5,67,978

Note	Particulars	As at 31 March, 2017	As at 31 March, 2016
		(Rupees)	(Rupees)
(ii)	Other non-operating income comprises:		
	Rental income from operating leases	8,037,000	13,54,960
	Profit on Sale of Assets	22,573	4,00,867
	Total - Other non-operating income	8,059,573	17,55,827

Note 20.a Cost of materials consumed

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(Rupees)	(Rupees)
Opening stock	31,256,345	1,41,53,303
Add: Purchases	1,728,822,594	1,51,06,10,794
Less: Closing stock	38,479,960	3,12,56,345
Cost of material consumed	1,721,598,979	1,49,35,07,752
Material consumed comprises:		
Cotton Seed Oil	1,564,623,263	1,36,50,00,576
Refined Sunflower Oil	112,764,243	9,56,81,441
Refined Soyaben Oil	22,529,762	1,15,79,676
Refined Corn Oil	21,681,711	2,12,46,059
Castor oil	-	-
Total	1,721,598,979	1,49,35,07,752

Note 20.b Purchase of traded goods

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(Rupees)	(Rupees)
Ground Nut Oil	65,614,700	3,11,66,953
Total	65,614,700	3,11,66,953

Note 20.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(Rupees)	(Rupees)
<u>Inventories at the end of the year:</u>		
Finished goods	24,639,677	1,87,41,092
Work-in-progress	2,531,937	34,72,202
Stock-in-trade	13,303,343	1,25,32,112
	40,474,957	3,47,45,406
<u>Inventories at the beginning of the year:</u>		
Finished goods	18,741,092	2,43,59,143
Work-in-progress	3,472,202	22,43,339
Stock-in-trade	12,532,112	8,52,967
	34,745,406	2,74,55,449
Net (increase) / decrease	(5,729,551)	(72,89,957)

Note 21 Employee benefits expense

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(Rupees)	(Rupees)
Salaries and wages	8,378,977	58,73,229
Contributions to provident fund & E.S.I	295,771	1,84,743
Staff welfare expenses	667,726	5,61,346
Total		66,19,318

Note 22 Finance costs

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(Rupees)	(Rupees)
(a) Interest expense on:		
(i) Borrowings	6,546,449	58,64,493
Total	6,546,449	58,64,493

Note 23 Other expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(Rupees)	(Rupees)
Consumption of stores and spare parts	6,528,436	46,63,901
Consumption of packing materials	78,117,215	8,38,32,560
Subcontracting	4,539,999	44,36,741
Power and fuel	23,780,849	2,38,05,876
Repairs and maintenance - Buildings	22,850	16,200
Repairs and maintenance - Machinery	1,728,677	19,12,084
Repairs and maintenance - Others	607,294	3,69,610
Insurance	368,194	3,54,345

Communication	193,878	1,73,130
Travelling and conveyance	377,153	3,58,856
Printing and stationery	104,152	89,346
Delivery Distribution, Freight and forwarding and Diesel Charges	4,809,848	51,28,514
Sales commission	661,203	6,28,627
Sales discount	-	-
Advertisement Expense	3,465,829	48,07,487
Donations and contributions	14,100	8,200
Legal and professional	889,593	11,04,350
Payments to auditors	50,000	50,000
Bad Debts, discount and kasarvatav	3,148,946	41,93,008
Amortisation of Deferred Revenue Expenditure	1,882,328	18,82,326
Miscellaneous expenses	5,247,439	33,21,547
Total	136,537,983	14,11,36,708

Notes:

Particulars	For the year ended 31 March, 2017 (Rupees)	For the year ended 31 March, 2016 (Rupees)
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	25,000	25,000
For taxation matters	25,000	25,000
For company law matters		
Reimbursement of expenses		
	50,000	50,000

Note 24 Disclosure under Accounting Standards

a. Related Party Transactions

Particular				
Details of related parties:				
Description of relationship	Names of related parties			
Key Management Personnel (KMP & Directors)	Mr Dhiraj M Panchal Mr Mehul A Mehta Mr Pradeep C Khetani Mr Jaiprakash J Vachhani Mr Bharat D. Patel Mr Shirish D. Patel Mr Dashrathbhai A Patel			
Note: Related parties have been identified by the Management.				
Details of related party transactions during the year ended 31 March, 2017				
	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Finance (loans received)				
Bharatbhai D Patel	(0) 5000000			
Shirishbhai D Patel	(0) 5000000			
Dashrathbhai A Patel	7500000 (0)			
Remuneration Paid				
Pradeep C. Khetani	360000 (180000)			
Jayprakash J. Vachhani	360000 (180000)			

Salary Paid				
Dhiraj M Panchal	308000			
	(258000)			
Mehul A Mehta	325000			
	(153000)			
Interest Paid				
Dashrathbhai Ashabhai Patel	522699			
	(146238)			
Bharatbhai D. Patel	2009687			
	(1964384)			
Jayprakashbhai J. Vachhani	1090247			
	(1002740)			
Shirishbhai D. Patel	2763396			
	(2716438)			
Note: Figures in bracket relates to the previous year				

b. Earnings Per Share

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(Rupees)	(Rupees)
Earnings per share		
<u>Basic & Diluted</u>		
Net profit / (loss) for the year from operations	1,70,89,403	87,10,936
Net profit / (loss) for the year from operations attributable to the equity shareholders	1,70,89,403	87,10,936
Weighted average number of equity shares	57,50,000	57,50,000
Par value per share	10	10
Earnings per share from operations - Basic & Diluted	2.97	1.51

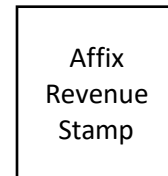
Note 25 During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	Other demonization notes	Total
Closing Cash on Hand as on 08.11.2016	388500.00	21727.00	410227.00
(+) Permitted Receipts	0.00	700195.00	700195.00
(-) Permitted Payments		710217.00	710217.00
(-) Amount deposited in Banks	388500.00	-	388500.00
Closing Cash on Hand as on 30.12.2016	0.00	11705.00	11705.00

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016

Resolution No.	Resolution
	ORDINARY BUSINESS
1	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2017, including the audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2	To appoint a Director in place of Smt Shobhanaben Jayprakashbhai Vachhani (DIN: 02360981), who retires from office by rotation and being eligible offers himself for re-appointment.
3	To appoint a Director in place of Shri. Dasrathbhai Ashabhai Patel (DIN: 01793890), who retires from office by rotation and being eligible offers himself for re-appointment
4	Appointment of Statutory Auditor
	SPECIAL BUSINESS
5	To approve the remuneration of cost auditors for the year 2017-18
6	To approve the related party transactions of the Company under section 188 of the Companies Act, 2013

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



 Signature of Shareholder

 Signature of Proxyholder(s)

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

ROUTE MAP OF ANNUAL GENERAL MEETING VENUE



SHAREHOLDER ARE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT AT THE ANNUAL GENERAL MEETING AS THE SAME WILL NOT BE DISTRIBUTED